Business Development in the First Nine Months of 2026

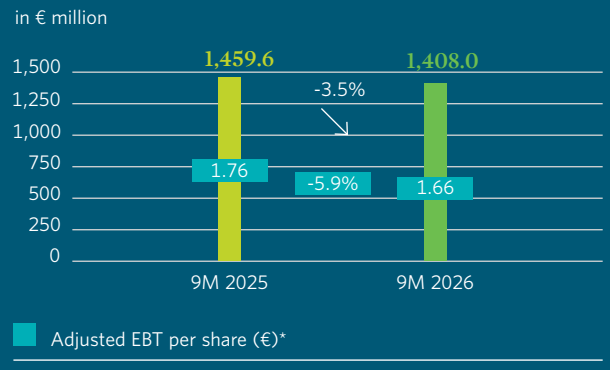
Overview

> Positive earnings development in the Rental and Value-add segments.
> Sustained high demand for rental apartments.
> Further increase in real estate investments.
> High levels of customer satisfaction.

2 Overview
4 Vonovia SE on the Capital Market
6 Economic Development in the First Nine Months of 2026
20 Business Outlook

Sustained Earnings

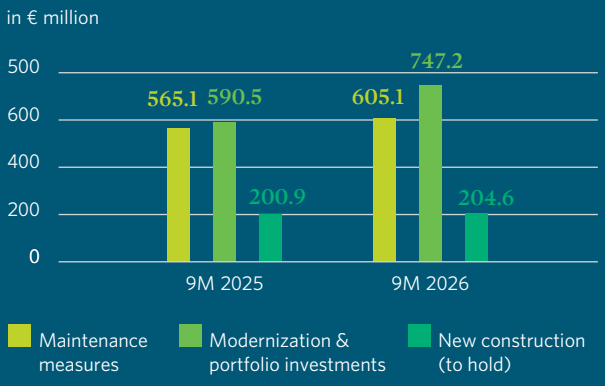
Adjusted EBT*



* Continuing operations.

Maintenance, Modernization and New Construction

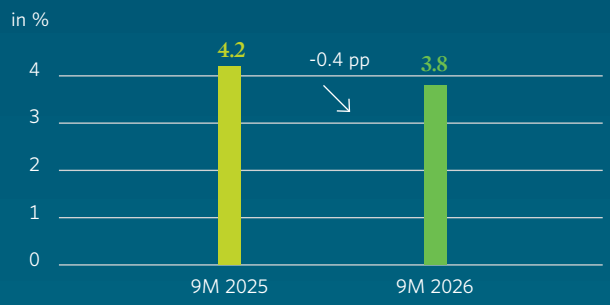
Capital Expenditure*



* Continuing operations.

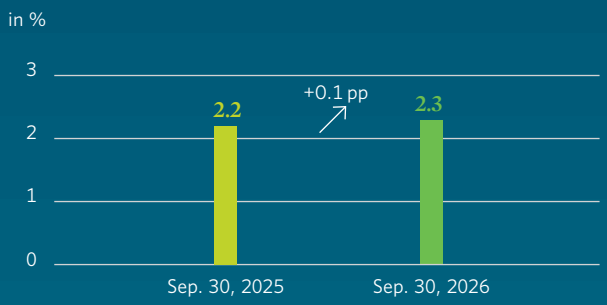
Organic Rent Growth

Organic Rent Increase



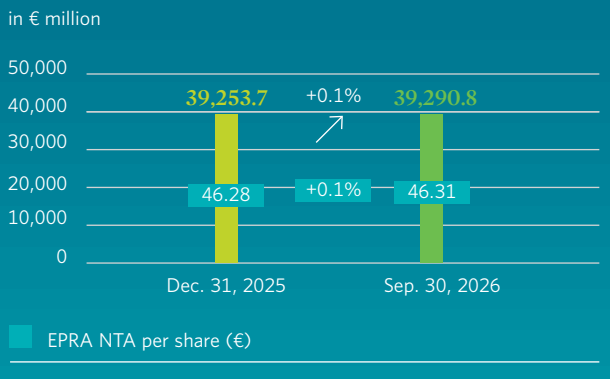
Vacancy

Vacancy Rate



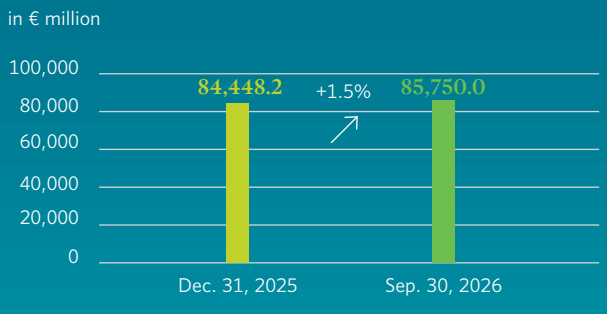
Net Assets

EPRA NTA



Fair Value of the Real Estate Portfolio

Fair Value



Vonovia SE on the Capital Market

Shares in Vonovia

The first nine months of 2026 were characterized by a macroeconomic environment that put pressure on interest-rate-sensitive real estate stocks: rising energy prices translated into mounting inflationary pressure, prompting the European Central Bank to hike interest rates, while at the same time, economic growth in Germany remained subdued. The resulting higher financing costs and capital market yields had a disproportionately negative impact on the valuation of the real estate sector. Nevertheless, the DAX 40 has gained around 2.9% since the beginning of the year. This positive trend was driven in particular by the international focus of many companies listed in the index, which made them less reliant on the weak German domestic economy. What is more, considerable gains made by a number of companies in the technology, energy, finance and industrial sectors delivered a positive boost for the index as a whole.

Against this backdrop, shares in Vonovia showed significantly weaker performance in the first nine months of 2026, with their value dipping by approximately 30.7%. This means that the share price as of September 30, 2026 corresponded to only around 37% of the EPRA NTA per share. The pronounced interest-rate sensitivity of Vonovia stock was also reflected in a correlation of -0.81 between the share price and the yield on 10-year German government bonds as of September 30, 2026. The political debate over regulatory intervention in the residential property markets, particularly in Berlin, fueled additional uncertainty. Vonovia closed the first nine months of 2026 with a share price of € 17.00. The FTSE EPRA NAREIT Developed Europe index also recorded a negative performance over the same period, closing down 9.3%.

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. The reasons for this are, in particular, the favorable relationship between demand and supply in urban regions from the owner's perspective and the traditionally long-term financing arrangements. In addition, tax-related aspects and the structural dynamics on the income side play an important role.

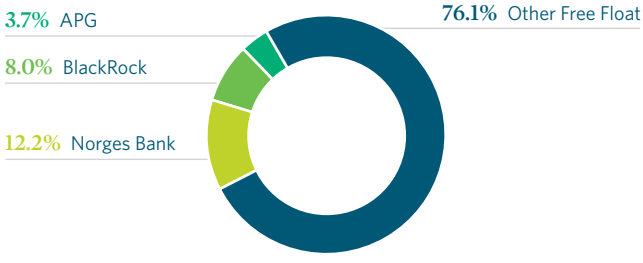
We believe that shares in Vonovia can reflect the positive operating development and ultimately the success of our business model as a whole in the medium to long term. Our responses to key long-term megatrends – climate change, urbanization and demographic change – remain the dominant factors driving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

Vonovia's market capitalization amounted to around € 14.4 billion as of September 30, 2026.

Shareholder Structure

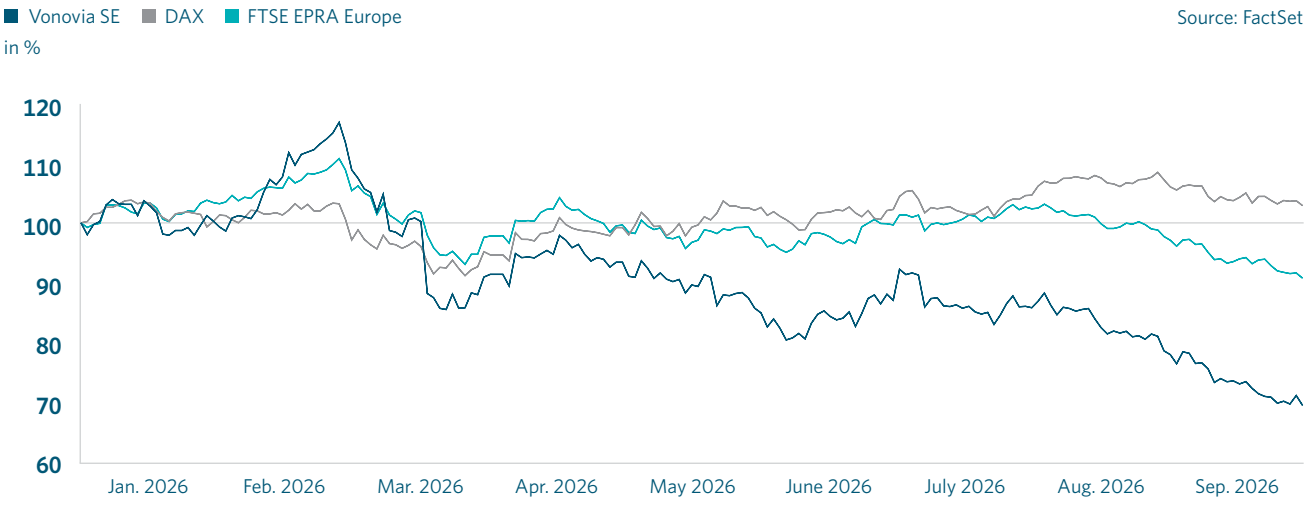
The chart below shows the company's shareholdings based on the data it collects itself and/or based on the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital.

Major Shareholders (as of September 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 87.8% of Vonovia's shares were in free float on September 30, 2026. The underlying 🖳 **voting rights notifications** and corresponding financial

Share Price Development



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 86% of the shares, while approximately 14% are in the hands of private investors.

Investor Relations Activities

Vonovia SE is committed to a transparent, ongoing dialogue with its shareholders and potential investors. We continued with our roadshows and meetings in the first nine months of the 2026 fiscal year, in the form of virtual and face-to-face events. During this period, we took part in a total of 21 capital market 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 C. 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, analysts and rating agencies to keep them informed of current developments and special issues. Interest rates, growth and the capital structure in particular dominated our disussions in the first nine months 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 September 30, 2026, 23 national and international analysts were covering Vonovia in their research. The average target share price was € 26.43. Of these analysts, 52% issued a "buy" recommendation, with 26% issuing a "hold" recommendation and 22% a "sell" recommendation.

Share Information (as of September 30, 2026)

First day of trading	July 11, 2013
Subscription price	€ 16.50 | € 14.71*
Total number of shares	848,486,575
Share capital	€ 848,486,575
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, DivDax, 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 Nine Months of 2026

Key Events During the Reporting Period

In the first nine months of 2026, geopolitical conditions, especially the war in Ukraine, the Middle East conflict and the confrontational U.S. trade and tariff policy, led to heightened uncertainty in capital markets worldwide, rising energy prices, 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 conflicts are creating further uncertainty in the interest rate and capital markets as well as among our customers. This is reflected, in particular, in a reluctance to purchase real estate, which is hitting our sales-oriented Recurring Sales and Development segments as a result. We are actively monitoring and managing, as part of our refinancing activities, indirect effects, in particular risks resulting from energy price-driven inflation and the associated rise in interest rates, as well as other impacts on the capital markets. This is reflected accordingly in our forecast.

The results of the elections to Berlin's House of Representatives (Abgeordnetenhaus) have once again intensified the debate surrounding the socialization of housing portfolios held by large private residential real estate companies. It is not yet possible to predict the specific details or the legal feasibility of potential measures. At the same time, the German government's coalition committee has announced a federal statutory limit on the socialization of private rental housing portfolios. As a result, Vonovia does not expect any immediate impact on the Group's economic development.

Our core business remains characterized by a high level of demand for rental apartments and favorable rent growth. With a vacancy rate of 2.3% at the end of the third quarter of 2026 (end of Q3 2025: 2.2 %), Vonovia's residential real estate portfolio was virtually fully occupied.

At 76.2%, the Customer Satisfaction Index (CSI) as of September 30, 2026, was 1.1 percentage points below the previous quarter's figure of 77.3%, but 0.2 percentage points higher than the figure for the prior-year period.

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). 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 entirely as a financial liability. The conversion rights are recognized and measured separately as a derivative component.

Vonovia issued a € 2,000.0 million bond on July 6, 2026, in three tranches with terms of five, eight-and-a-half and twelve years. The tranche with a five-year term was structured as a social bond, while the tranche with an 8.5-year term was structured as a green bond. The average coupon is 3.87% p.a.

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.

All in all, around € 4.2 billion (excluding the 2NC1 bond) was refinanced with an average term of approximately eight years and an average EUR coupon of around 3.2%.

After the third quarter of 2026, on September 30, 2026, Vonovia took out unsecured financing in the amount of € 400.0 million with a maturity of five years. The financing was disbursed in October 2026, refinancing existing financing arrangements ahead of time.

Vonovia unveiled the new Veveus brand at the EXPO REAL on October 5, 2026. Under the Veveus umbrella, Vonovia will in the future bundle the services it offers institutional owners and investors in the areas of investment management, asset management, property management and facility management. Vonovia will use Veveus as part of its quest to expand its third-party market activities outside of its own portfolio with a minimal impact on the capital market and tap into new sources of commission/service-based income. Vonovia already manages approximately 75,000 apartments for other owners. The new brand will see Vonovia further expand its business beyond the conventional rental segment, supporting its strategic goal of further increasing the share of non-rental activities in relation to Adjusted EBITDA Total.

Results of Operations

Overview

All in all, Vonovia's performance was in line with expectations in the first nine months of 2026. The Rental and Value-add segments saw positive earnings development. Earnings in the Recurring Sales and Development segments lagged behind the original guidance for the current fiscal year and the figures for the same nine-month period of 2025 due to subdued real estate purchases.

Solid business development in the Rental segment is 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 third quarter 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 31.4% in the first nine months 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 came to € 747.2 million in the first nine months of 2026, which was 26.5 % higher than the value of € 590.5 million for the first nine months of 2025.

In the Recurring Sales segment, the reporting period saw an 11.8% dip in earnings from € 56.6 million in the first nine months of 2025 to € 49.9 million in the first nine months of 2026. 965 units (9M 2025: 1,553 units) were sold in the first nine months of 2026 with an average fair value step-up of 42.2 % (9M 2025: 31.2 %). The sales reported in the previous year (496 units) included a large number of units for 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 56.4% 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 nine months of the previous year.

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

Adjusted EBT (Continuing Operations)

in € million	9M 2025	9M 2026	Change in %	12M 2025
Revenue in the Rental segment	2,551.1	2,627.7	3.0	3,417.2
Expenses for maintenance	-366.1	-360.8	-1.4	-484.1
Operating expenses in the Rental segment	-338.0	-354.7	4.9	-488.1
Adjusted EBITDA Rental	**1,847.0**	**1,912.2**	**3.5**	**2,445.0**
Revenue in the Value-add segment	1,093.6	1,203.9	10.1	1,471.5
thereof external revenue	101.5	115.5	13.8	139.5
thereof internal revenue	992.1	1,088.4	9.7	1,332.0
Operating expenses in the Value-add segment	-943.5	-1,006.7	6.7	-1,274.0
Adjusted EBITDA Value-add	**150.1**	**197.2**	**31.4**	**197.5**
Revenue in the Recurring Sales segment	299.6	216.8	-27.6	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	-228.5	-152.5	-33.3	-333.5
Adjusted result Recurring Sales	**71.1**	**64.3**	**-9.6**	**106.1**
Selling costs in the Recurring Sales segment	-14.5	-14.4	-0.7	-22.9
Adjusted EBITDA Recurring Sales	**56.6**	**49.9**	**-11.8**	**83.2**
Revenue from disposal of Development to sell properties	278.6	267.4	-4.0	422.2
Cost of Development to sell	-183.1	-229.7	25.5	-323.1
Carrying amount of assets sold of Development to sell	-4.9	-1.0	-79.6	-5.0
Gross profit Development to sell	**90.6**	**36.7**	**-59.5**	**94.1**
Rental revenue Development	6.7	13.3	98.5	11.0
Operating expenses in the Development segment*	-32.9	-21.9	-33.4	-30.0
Adjusted EBITDA Development*	**64.4**	**28.1**	**-56.4**	**75.1**
Adjusted EBITDA Total (continuing operations)*	**2,118.1**	**2,187.4**	**3.3**	**2,800.8**
Adjusted net financial result	-546.4	-636.6	16.5	-739.9
Straight-line depreciation**	-85.7	-95.7	11.7	-116.7
Intragroup profit/losses	-26.4	-47.1	78.4	-39.9
Adjusted EBT (continuing operations)*	**1,459.6**	**1,408.0**	**-3.5**	**1,904.3**
Adjusted EBT (continuing operations) per share in €***	**1.76**	**1.66**	**-5.9**	**2.29**
Tax expenses (core business)	-142.3	-143.7	1.0	-197.8
Adjusted earnings for the period	**1,317.3**	**1,264.3**	**-4.0**	**1,706.5**
Attributable to:				
Minorities	116.5	142.9	22.7	165.5
Vonovia's shareholders	1,200.8	1,121.4	-6.6	1,541.0
Adjusted earnings for the period attributable to Vonovia's shareholders per share in €***	1.45	1.32	-8.9	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 9M 2026: € -4.2 million (previous year adjustment 9M 2025: € +3.4 million).

** Depreciation on photovoltaic systems, concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/operating and business equipment, excl. Non Core business.

*** Based on the weighted average number of shares carrying dividend rights.

The drop in EBT and the adjusted profit for the period can be explained, despite improved EBITDA, primarily by an adjusted net financial result that was up by € 90.2 million year over year.

At the end of the third quarter of 2026, Vonovia employed 13,162 people (end of Q3 of 2025 in continuing operations: 12,521; end of 2025 in continuing operations: 12,708). The increase in staff occurred primarily within the craftsmen's organization and the Residential Environment Service.

As of the end of the third quarter of 2026, Vonovia managed a portfolio comprising 527,488 of its own residential units (end of Q3 2025: 532,558), 164,004 garages and parking spaces (end of Q3 2025: 162,466) and 8,375 commercial units (end of Q3 2025: 8,576). Furthermore, Vonovia managed 74,967 residential units (end of Q3 2025: 75,692) on behalf of third parties as of the end of the third quarter 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 September 2026, the portfolio in the Rental segment had a vacancy rate of 2.3 % (end of September 2025: 2.2 %), meaning that it was nearly fully occupied.

Rental segment revenue increased by 3.0 % (9M 2025: 2.8 %) to € 2,627.7 million in the first nine months of 2026 from € 2,551.1 million in the first nine months of 2025. Of the segment revenue in the Rental segment in the 2026 reporting period, € 2,223.5 million is attributable to rental income in Germany (9M 2025: € 2,164.7 million), € 310.6 million to rental income in Sweden (9M 2025: € 293.7 million) and € 93.6 million to rental income in Austria (9M 2025: € 92.7 million). The organic rent growth (twelve-month rolling) stood at 3.8 % at the end of the third quarter of 2026 (4.2 % at the end of Q3 2025). The increase in rent due to market-related factors came to 2.3 % as of the end of the third quarter of 2026, down from 2.8 % at the end of Q3 2025. The increase in rent in ongoing operations is affected by rent index effects in Berlin and a fair rent cap applied by Vonovia. The increase from property value improvements stood at 1.2 % at the end of the third quarter of 2026 (1.0 % at the end of Q3 2025). All in all, this produced a like-for-like rent increase of 3.5 % at the end of the third quarter of 2026 (3.8 % at the end of Q3 2025). New construction measures and measures to add extra stories also contributed 0.3 % at the end of the third quarter of 2026 (0.4 % at the end of Q3 2025).

The average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.57 per m² at the end of September 2026 as against € 8.28 per m² at the end of September 2025. The monthly in-place rent in the German portfolio at the end of September 2026 came to € 8.41 per m² (end of September 2025: € 8.11 per m²), with a figure of € 11.60 per m² (September 2025: € 11.41 per m²) for the Swedish portfolio and € 5.87 per m² for the Austrian portfolio (September 2025: € 5.78 per m²). The rental income for the Swedish portfolio is reported as all-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, modernization, investments in the existing portfolio and new construction in the first nine months of 2026 came in at € 1,556.9 million, up by 14.8 % on the prior-year value of € 1,356.5 million at the end of the first nine months of 2025 due to a higher investment volume. An increase in value-enhancing modernization and portfolio investments with attractive return profiles, as well as higher capitalized maintenance, made a particular contribution to this trend.

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

in € million	9M 2025	9M 2026	Change in %	12M 2025
Expenses for maintenance	366.1	360.8	-1.4	484.1
Capitalized maintenance	199.0	244.3	22.8	327.1
Maintenance measures	**565.1**	**605.1**	**7.1**	**811.2**
Modernization & portfolio investments	590.5	747.2	26.5	807.5
New construction (to hold)	200.9	204.6	1.8	354.0
Modernization & portfolio investments, new construction (to hold)	**791.4**	**951.8**	**20.3**	**1,161.5**
Total sum of maintenance measures, modernization & portfolio investments, new construction (to hold)	**1,356.5**	**1,556.9**	**14.8**	**1,972.7**

Operating expenses in the Rental segment in the first nine months of 2026 amounted to € -354.7 million, up by 4.9 % compared to the figure for the first nine months of 2025 of € -338.0 million.

At € 1,912.2 million, Adjusted EBITDA in the Rental segment in the first nine months of 2026 was up 3.5 % on the prior year value of € 1,847.0 million despite the sales completed in 2025 and in the first nine 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 came to € 747.2 million in the first nine months of 2026, which was 26.5 % higher than the value of € 590.5 million for the first nine months of 2025.

All in all, revenue from the Value-add segment in the 2026 reporting period amounted to € 1,203.9 million, up by 10.1 % compared to the figure for the first nine months of 2025 of € 1,093.6 million. External revenue from our Value-add activities with end customers in the first nine months of 2026 amounted to € 115.5 million and had thus increased by 13.8 % on the first nine months of 2025, for which the figure was € 101.5 million. Intra-Group revenue in the first nine months of 2026 amounted to € 1,088.4 million, up by 9.7 % compared to the figure for the first nine months of 2025 of € 992.1 million.

Operating expenses in the Value-add segment in the first nine months of 2026 amounted to € -1,006.7 million and were thus up by 6.7 % on the figure for the first nine months of 2025 of € -943.5 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 € 197.2 million in the first nine months of 2026, 31.4 % higher than the value of € 150.1 million seen in the first nine months of 2025.

Recurring Sales Segment

In the Recurring Sales segment, income from disposal of properties came to € 216.8 million in the 2026 reporting period with 965 units sold (9M 2025: 1,553), 686 units in Germany (9M 2025: 1,258) and 279 in Austria (9M 2025: 295). This corresponds to a drop in income of 27.6 % compared to the € 299.6 million seen in the first nine months of 2025, which can be traced back largely to the interest rate environment. Income of € 134.6 million is attributable to sales in Germany (9M 2025: € 219.6 million) and € 82.2 million to sales in Austria (9M 2025: € 80.0 million).

Fair value step-up came to 42.2 % in the first nine months of 2026 (9M 2025: 31.2 %). While Germany saw a moderate year-over-year increase in the step-up during the reporting period, the step-up in Austria was up slightly on the high level seen in the previous year.

Selling costs in the Recurring Sales segment came in at € -14.4 million in the first nine months of 2026, down by 0.7 % on the value of € -14.5 million seen in the first nine months of 2025.

Adjusted EBITDA Recurring Sales came in at € 49.9 million in the first nine months of 2026, 11.8 % lower than the value of € 56.6 million seen in the first nine months of 2025.

In addition, in the 2026 reporting period, outside the Recurring Sales segment, 3,543 units from the Non Core/Other portfolio (9M 2025: 7,485) were sold as part of our portfolio adjustment measures, with proceeds totaling € 321.4 million (9M 2025: € 862.8 million).

Development Segment

Earnings in the Development segment were down by 56.4% 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 nine months of the previous year. Completions and gross profit margins in the first nine months of 2026 were down year over year.

In the Development to sell area, a total of 423 units were completed in the 2026 reporting period, 329 of them in Germany and 94 in Austria (9M 2025: 1,024 units, all of them in Germany). In the first nine months of 2026, income from the disposal of development properties amounted to € 267.4 million (9M 2025: € 278.6 million), with € 231.1 million attributable to project development in Germany (9M 2025: € 240.7 million) and € 36.3 million to project development in Austria (9M 2025: € 37.9 million). The gross profit for Development to sell came to € 36.7 million in the first nine months of 2026 with a margin of 13.7 % (9M 2025: € 90.6 million, margin of 32.5 %).

Operating expenses in the Development segment in the first nine months of 2026 amounted to € -21.9 million, down by 33.4 % compared to the figure for the first nine months of 2025 of € -32.9 million.

Adjusted EBITDA in the Development segment came in at € 28.1 million in the first nine months of 2026, 56.4% lower than the value of € 64.4 million seen in the first nine months of 2025.

In the Development to hold area, a total of 90 units were completed in the first nine months of 2026 (9M 2025: 531 units), of which 84 were in Germany (9M 2025: 517 units), and 6 were in Sweden (9M 2025: 14 units).

Adjusted EBT

Adjusted EBITDA Total for continuing operations came in at € 2,187.4 million in the first nine months of 2026, 3.3 % higher than the value of € 2,118.1 million seen in the first nine months of 2025.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the contributing factors in the first nine months of 2026 were the adjusted net financial result of € -636.6 million (9M 2025: € -546.4 million), depreciation and amortization of € -95.7 million (9M 2025: € -85.7 million) and intragroup profits of € -47.1 million (9M 2025: € -26.4 million). The intragroup 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 € 1,408.0 million in the first nine months of 2026 compared to € 1,459.6 million in the first nine months of 2025.

In the first nine months of 2026, the non-recurring items eliminated in the Adjusted EBT came to € 5.1 million (9M 2025: € -162.7 million). The marked drop in transactions is due primarily to provisions set up in the previous year for the purchased land and existing properties from the QUARTERBACK Immobilien Group totaling € -85.2 million. In addition, there were positive one-off effects of € 19.0 million in the first nine months of 2026 due to the reversal of provisions from legal disputes and other operating income from previous years. The positive effect within personell-related matters is due primarily to refunds and the reversal of provisions in connection with legal disputes with a social insurance provider totaling € 35.2 million.

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

Non-recurring Items

in € million	9M 2025	9M 2026	Change in %	12M 2025
Transactions*	-115.0	12.2	–	-116.8
Personnel matters	-25.8	17.9	–	16.1
Business model optimization	-19.0	-24.8	30.5	-35.9
Research & development	-2.8	–	-100.0	-3.7
Refinancing and equity measures	-0.1	-0.2	100.0	–
Total non-recurring items	**-162.7**	**5.1**	**–**	**-140.3**

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

In the first nine months of 2026, the **adjusted profit for the period** came to € 1,264.3 million (9M 2025: € 1,317.3 million). € 1,121.4 million (9M 2025: € 1,200.8 million) of this amount is attributable to Vonovia's shareholders and € 142.9 million (9M 2025: € 116.5 million) to non-controlling interests. The increase in the share of adjusted profit for the period attributable to non-controlling interests can be explained primarily by higher earnings shares of non-controlling shareholders in connection with the control and profit and loss transfer agreement between Deutsche Wohnen SE and Vonovia SE and by the stake held by Apollo Capital Management L.P. in Delphinus SubCo GmbH.

Reconciliation

The adjusted net financial result amounted to € -636.6 million in the first nine months of 2026 (9M 2025: € -546.4 million).

Adjusted Net Financial Result (Continuing Operations)

in € million	9M 2025	9M 2026	Change in %	12M 2025
Income from non-current securities and non-current loans	8.9	6.4	-28.1	11.1
Interest income – finance lease	2.3	2.1	-8.7	3.0
Interest received and similar income	35.6	31.0	-12.9	52.2
Interest expense from non-derivative financial liabilities	-603.3	-689.2	14.2	-818.0
Swaps (current interest expense for the period)	-0.2	1.5	–	-1.2
Capitalization of interest on borrowed capital Development	5.0	5.7	14.0	7.1
Income from investments	5.3	5.9	11.3	5.9
Adjusted net financial result	**-546.4**	**-636.6**	**16.5**	**-739.9**
Accrued interest	-99.9	9.8	–	-52.5
Net cash interest	**-646.3**	**-626.8**	**-3.0**	**-792.4**

The profit for the period amounted to € 1,309.8 million in the first nine months of 2026 (9M 2025: € 3,408.6 million). The tax income in the prior-year period is due first and foremost to the decision to reduce the corporate income tax rate.

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)

	9M 2025	9M 2026	Change in %	12M 2025
Profit for the period	**3,408.6**	**1,309.8**	**-61.6**	**4,185.5**
Profit from discontinued operations	-76.8	–	-100.0	-71.3
Profit from continuing operations	**3,331.8**	**1,309.8**	**-60.7**	**4,114.2**
Income taxes	-2,105.6	750.1	–	-1,586.5
Earnings before tax (EBT)	**1,226.2**	**2,059.9**	**68.0**	**2,527.7**
Non-recurring items	162.7	-5.1	–	140.3
Net income from fair value adjustments of investment properties	-516.2	-848.1	64.3	-1,390.0
Impairment/value adjustments*	344.6	99.2	-71.2	401.2
Valuation effects and special effects in the financial result	168.8	-8.1	–	95.8
Net income from investments accounted for using the equity method	16.9	129.7	>100	60.5
Earnings contribution from Non Core/other	52.1	4.5	-91.4	58.9
Period adjustments from assets held for sale	4.5	-24.0	–	9.8
Adjusted EBT (continuing operations)*	**1,459.6**	**1,408.0**	**-3.5**	**1,904.3**
Adjusted net financial result	546.4	636.6	16.5	739.9
Straight-line depreciation**	85.7	95.7	11.7	116.7
Intragroup profit/losses	26.4	47.1	78.4	39.9
Adjusted EBITDA Total (continuing operations)*	**2,118.1**	**2,187.4**	**3.3**	**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 9M 2026: € -4.2 million (previous year adjustment 9M 2025: € +3.4 million).

** Depreciation on photovoltaic systems, concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/operating and business equipment, excl. Non Core business.

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 (9M 2025: € 248.3 million) in the reconciliation has been replaced by the item "Change in net working capital for Development to sell/Manage to Green." The previous year's figures were adjusted accordingly. The item "intragroup profits/losses" was also supplemented to reflect the cash advantage associated with services rendered in house. The OFCF amounted to € 932.5 million in the first nine months of 2026 (9M 2025: € 1,414.6 million).

€ -88.8 million of the change in working capital in the first nine months of 2026 is attributable to the purchase of Manage to Green properties. Sales of real estate inventories in the amount of € 211.5 million had a positive impact in the first nine months 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	9M 2025	9M 2026	Change in %	12M 2025
Adjusted EBT (continuing operations)*	**1,459.6**	**1,408.0**	**-3.5**	**1,904.3**
Straight-line depreciation**	85.7	95.7	11.7	116.7
Change in net working capital Development to sell/ Manage to Green***	184.3	-98.1	–	138.3
Carrying amounts of investment properties sold (core business)	233.4	153.5	-34.2	338.5
Capitalized maintenance	-199.0	-244.3	22.8	-327.1
Dividends and payouts to non-controlling shareholders (minorities)	-175.8	-257.1	46.2	-202.9
Income tax payments according to cash flow statement (w/o taxes on Non Core business)	-200.0	-172.3	-13.9	-229.2
Intragroup profit/losses (core business)	26.4	47.1	78.4	39.9
Operating Free Cash-Flow*	**1,414.6**	**932.5**	**-34.1**	**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 9M 2026: € -4.2 million (previous year adjustment 9M 2025: € +3.4 million).

** Depreciation on photovoltaic systems, concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/ operating and business equipment, excl. Non Core business.

*** Adjustment to prior-year figure: the "Change in capital commitment Development to sell" item for 9M 2025 (€ 248.3 million) has been replaced by the "Change in net working capital Development to sell/Manage to Green" item (€ 184.3 million).

Assets

Consolidated Balance Sheet Structure

	Dec. 31, 2025		Sep. 30, 2026	
	in € million	in %	in € million	in %
Non-current assets	86,393.9	92.6	87,246.8	94.1
Current assets	6,861.4	7.4	5,448.3	5.9
Total assets	**93,255.3**	**100.0**	**92,695.1**	**100.0**
Equity	32,167.7	34.5	32,103.4	34.6
Non-current liabilities	54,656.9	58.6	55,656.1	60.0
Current liabilities	6,430.7	6.9	4,935.6	5.4
Total equity and liabilities	**93,255.3**	**100.0**	**92,695.1**	**100.0**

The Group's **total assets** fell from € 93,255.3 million as of December 31, 2025, by € 560.2 million to € 92,695.1 million as of September 30, 2026.

The main development in **non-current assets** is the increase in investment properties of € 837.9 million. This is due in particular to net income from fair value adjustments of investment properties of € 848.1 million. Modernization expenses of € 831.0 million were also capitalized. In particular, reclassifications to real estate inventories in connection with designations as "development to sell" and to assets held for sale with a combined total of € 706.7 million, as well as disposals of € 102.3 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 on September 30, 2026, resulting in a valuation of € 597.0 million. The adjustment affecting net income resulted in an expense of € 74.0 million in the first nine months 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 € 1,894.4 million. Other changes related to the increase in real estate inventories (€ 243.7 million) and in assets held for sale (€ 197.6 million).

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

Total equity decreased from € 32,167.7 million as of December 31, 2025, by € 64.3 million to € 32,103.4 million as of September 30, 2026. Key factors influencing this development in particular included the profit for the period of € 1,309.8 million and the other comprehensive income of € -162.5 million. The latter was particularly influenced by currency effects of € -233.5 million. The cash dividend distributions of € 1,060.5 million resolved at the Annual General Meeting in May 2026 and dividend payments to minority shareholders totaling € 154.6 million reduced total equity.

The **equity ratio** stood at 34.6 % as of September 30, 2026 (December 31, 2025: 34.5 %).

As against December 31, 2025, liabilities fell from € 61,087.6 million by € 495.9 million to € 60,591.7 million as of September 30, 2026. The total of **non-current non-derivative financial liabilities** increased from € 38,302.9 million by € 699.3 million to € 39,002.2 million. **Current non-derivative financial liabilities** fell from € 4,327.4 million by € 1,392.5 million to € 2,934.9 million.

Deferred tax liabilities increased from € 14,104.9 million on December 31, 2025, by € 482.6 million to € 14,587.5 million as of September 30, 2026.

Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the European Public Real Estate Association (EPRA). At the end of the first nine months of 2026, EPRA NTA amounted to € 39,290.8 million, 0.1% over 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 € 46.31 at the end of the first nine months of 2026.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2025	Sep. 30, 2026	Change in %
Total equity attributable to Vonovia shareholders	27,466.6	27,380.2	-0.3
Deferred tax in relation to fair value gains of investment properties*	13,151.6	13,428.9	2.1
Fair value of financial instruments**	69.2	-73.7	–
Goodwill	-1,391.7	-1,397.8	0.4
Intangible assets	-42.0	-46.8	11.4
EPRA NTA	**39,253.7**	**39,290.8**	**0.1**
EPRA NTA per share in €* **	**46.28**	**46.31**	**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 evaluation of the market trend with a view to September 30, 2026, showed a general sideways trend in fair values for Vonovia's real estate portfolios in the third quarter. The fair values calculated at the end of the first half of 2026 have been adjusted to reflect the investments made up to September 30, 2026.

In addition, buildings under construction (New construction/Development to hold) were completed during the nine-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 (9M 2025: € -2.1 million) for the first nine months of 2026.

A remeasurement of the entire portfolio, taking into account the updated portfolio data and market developments, will be performed again for the 2026 annual financial statements.

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	9M 2025	9M 2026
Cash flow from operating activities	1,948.0	1,535.5
Cash flow from investing activities	-91.0	-611.2
Cash flow from financing activities	-660.8	-2,812.3
Influence of changes in foreign exchange rates	2.8	-6.3
Net changes in cash and cash equivalents	**1,199.0**	**-1,894.3**
Change in cash and cash equivalents related to discontinued operations	-43.5	–
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**	**3,256.8**
Cash and cash equivalents at the end of the period	**3,007.4**	**1,362.5**

The **cash flow from operating activities** amounted to € 1,535.5 million in the first nine months of 2026 (9M 2025: € 1,948.0 million).

The **cash flow from investing activities** shows a net payment of € -611.2 million for the first nine months of 2026 (9M 2025: net payment of € -91.0 million). Payments for the acquisition of investment properties came to € 1,061.7 million (9M 2025: € 1,978.3 million). On the other hand, proceeds from portfolio sales amounted to € 577.2 million (9M 2025: € 1,441.1 million).

The **cash flow from financing activities** amounted to € -2,812.3 million in the first nine months of 2026 (9M 2025: € -660.8 million). This includes payments for regular and unscheduled repayments on financial liabilities in the amount of € 5,952.7 million (9M 2025: € 3,435.2 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 5,276.5 million (9M 2025: € 3,382.1 million). Payments for transaction costs amounted to € 46.8 million (9M 2025: € 28.1 million). Interest paid in the first nine months of 2026 amounted to € 717.4 million (9M 2025: € 751.9 million). There were no proceeds (9M 2025: € 1,063.0 million) resulting from changes in the ownership interests in subsidiaries (not involving any change in control) in the first nine months of 2026.

The net change in cash and cash equivalents came to € -1,894.3 million.

Financing

In its announcement of August 17, 2026, 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 September 8, 2026, 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 supplemented 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 September 30, 2026, Vonovia had placed **bonds** with a total volume of € 21.9 billion, € 19.0 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, June and July 2026, five bullet bonds issued as part of Vonovia SE's EMTN program, with an outstanding nominal volume of € 610.5 million, € 652.0 million, € 444.2 million, SEK 750.0 million (around € 67 million) and € 542.8 million respectively, were repaid as agreed.

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 0.0% 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

entirely as a financial liability. 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. The subsequent measurement of this derivative as of September 30, 2026 resulted in a positive effect (income) in interest expense under "effects from the measurement of derivative financial instruments" in the amount of € -43.4 million.

For those convertible bonds issued in 2025, the fair value change of the conversion rights, as a derivative component, was recognized affecting net income as of September 30, 2026, in the amount of € -65.3 million (9M 2025: € -34.5 million). This amount was recognized in interest expense under "effects from the measurement of derivative financial instruments."

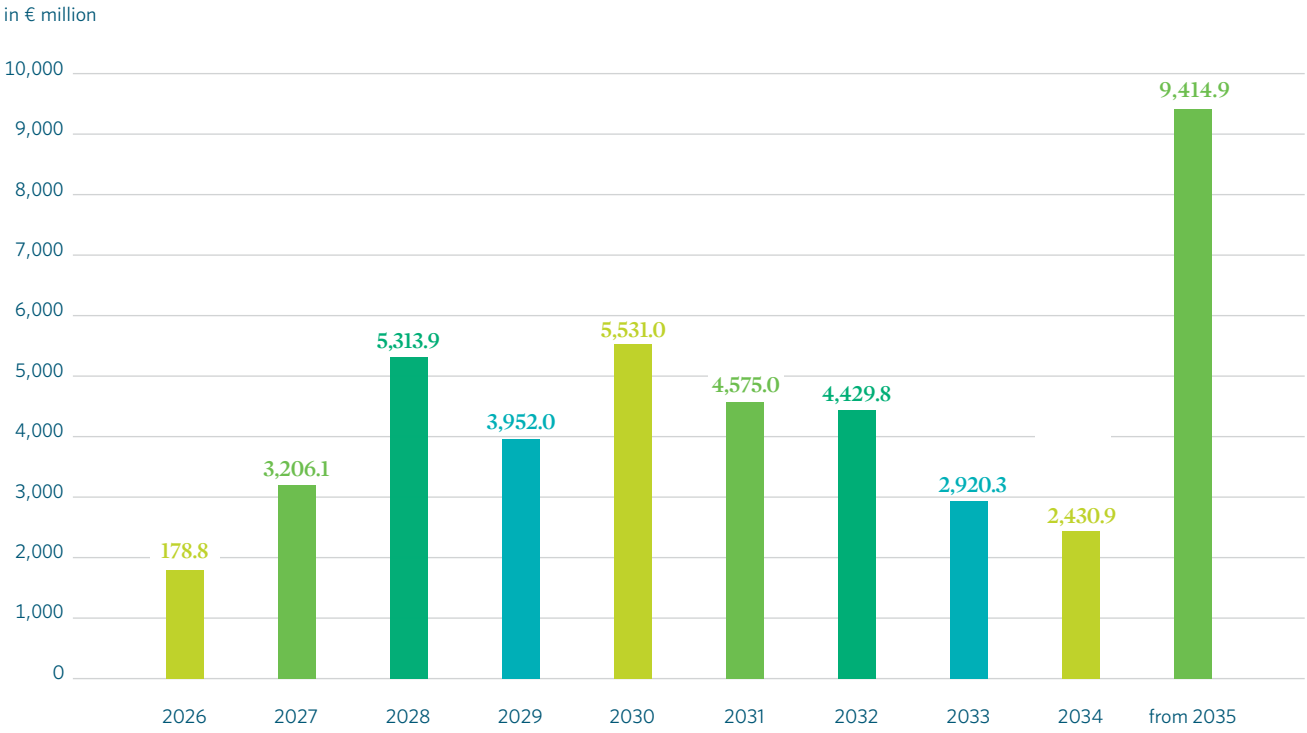
Vonovia issued a € 2,000.0 million bond on July 6, 2026, in three tranches with terms of five, eight-and-a-half and twelve years. The tranche with a five-year term was structured as a social bond, while the tranche with an 8.5-year term was structured as a green bond. The average coupon is 3.87% p.a.

In July 2026, an outstanding nominal volume of EMTN bonds with a partial amount of € 1.2 billion was bought back. The portion of one of these bonds that was still outstanding, amounting to approximately € 297.1 million, was terminated early in July 2026 and repaid on August 27, 2026.

In the period leading up to September 30, 2026, Deutsche Wohnen opted not to extend, and repaid, bullet mortgages totaling € 601.7 million.

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

Debt Maturity Profile on September 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	Sep. 30, 2026	Change in %
Non-derivative financial liabilities	42,630.3	41,937.1	-1.6
Foreign exchange rate effects	-4.2	-38.8	>100
Cash and cash equivalents*	-3,574.1	-1,681.0	-53.0
Net debt	**39,052.0**	**40,217.3**	**3.0**
Sales receivables	-277.6	-252.4	-9.1
Adjusted net debt	**38,774.4**	**39,964.9**	**3.1**
Fair value of the real estate portfolio	**84,448.2**	**85,750.0**	**1.5**
Loans to other housing companies	140.1	73.0	-47.9
Shares in other housing companies	771.7	780.2	1.1
Adjusted fair value of the real estate portfolio	**85,360.0**	**86,603.2**	**1.5**
LTV	**45.4%**	**46.1%**	**0.7 pp**
Adjusted net debt	38,774.4	39,964.9	3.1
Adjusted EBITDA Total**	2,800.8	2,873.5	2.6
Adjusted net debt/Adjusted EBITDA Total	**13.8x**	**13.9x**	**0.1x**
Adjusted EBITDA Total**	2,800.8	2,873.5	2.6
Adjusted net financial result**	-739.9	-830.1	12.2
ICR (Adj. EBITDA Total/Adj. financial result)	**3.8x**	**3.5x**	**-0.3x**

* 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	Sep. 30, 2026	Change in %*
Total financial debt		42,630.3	41,937.1	-1.6
Total assets		93,255.3	92,695.1	-0.6
LTV	**<60.0%**	**45.7%**	**45.2%**	**-0.5 pp**
Secured debt		13,355.2	12,414.1	-7.0
Total assets		93,255.3	92,695.1	-0.6
Secured LTV	**<45.0%**	**14.3%**	**13.4%**	**-0.9 pp**
LTM Adjusted EBITDA		2,808.8	2,873.5	2.3
LTM Net Cash Interest		792.4	772.9	-2.5
ICR	**>1.8x**	**3.5x**	**3.7x**	**0.2x**
Unencumbered assets		48,298.3	50,750.6	5.1
Unsecured debt		29,275.1	29,523.0	0.8
Unencumbered assets	**>125.0%**	**165.0%**	**171.9%**	**6.9 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.

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. Continuously rising interest rates and inflation are creating increased volatility on the equity and debt capital markets. This is accompanied by higher financing costs and, as a result, by continued restricted demand on the transaction market. 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. This also applies to the socio-political debate regarding socialization. At present, we do not expect to see any negative impact on the forecast business development for the current 2026 fiscal year.

We actively monitor the potential effects of U.S. trade policy and the associated implications for inflation, interest rates and construction costs. The current conflict in the Middle East, as well as the generally tense geopolitical situation worldwide, is creating further uncertainty for our customers, as well as on the interest rate and capital markets. Resulting risks, in particular risks arising from energy price-driven inflation and an associated rise in interest rates, as well as other impacts on the capital markets, are actively monitored. 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 effects of the aforementioned framework conditions on our business performance are reflected accordingly in our forecast.

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, as well as rising earnings contributions from the energy business, are the key drivers here. As a result of the developments and effects on the transaction market described above, our sales-related segments are performing weaker than originally expected. In the **Recurring Sales** segment, we anticipate higher margins which, despite lower sales volumes, will result in a slight increase in Adjusted EBITDA compared with the previous year. The EBITDA contribution for the **Development** segment is expected to be considerably below 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 on par with the previous year's level overall.

We also expect the **operating free cash flow** before changes in net working capital to be moderately below the previous year's level.

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 € 46.31 as of September 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 our forecast performance indicators for 2026 and an initial outlook for expected business development in 2027. In light of the uncertainties described above, parts of the outlook for 2027 are presented not in the form of interval forecasts, but as qualified comparative forecasts.

	Actual 2025	Forecast for 2026	Forecast for 2026 in the 2026 H1 Report	Forecast for 2026 in the 2026 Q3 Report	Outlook 2027
Adjusted EBITDA Total (continuing operations) in € million	2,800.8	€ 2.95–3.05 billion	€ 2.95–3.05 billion	Lower half of € 2.95–3.05 billion	Slightly above previous year's level (may be positively affected, depending on the timing of sales)
Adjusted EBT (continuing operations) in € million	1,904.3	€ 1.9–2.0 billion	€ 1.9–2.0 billion	Lower end of € 1.9–2.0 billion	Approximately at previous year's level
Operating Free Cash-Flow	1,778.5	At previous year's level*	At previous year's level*	Moderately below previous year's level*	Slightly above previous year's level (including changes in net working capital)
Sustainability Performance Index (SPI) in %	106	~100	>100	>100	~100
Rental income in € million	3,417.2	€ 3.45–3.55 billion	€ 3.45–3.55 billion	Upper half of € 3.45–3.55 billion	€ 3.55–3.65 billion
Organic rent growth in %	4.1	~4.2	~4	~3.8	~4

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

Bochum, November 2, 2026

The Management Board