



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Vonovia SE

27 Oct 2025

Frankfurt am Main, October 27, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Vonovia SE ("Vonovia" or "the company") and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 22 October 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Vonovia SE's ("Vonovia" or "the company") Baa1 long-term issuer and senior unsecured ratings as well as Vonovia's (P)Baa1 senior unsecured debt issuance programme rating as well as Deutsche Wohnen SE's Baa1 senior unsecured ratings and the stable outlook are unchanged.

Vonovia's rating remains supported by its leading scale and regional diversification in the German multi-family residential market, driving strong operating performance. Structural supply-demand imbalance continue to support solid rental growth and high occupancy. We expect net debt to EBITDA to improve to ~15x (from ~16x as of end of June 2025) over the next 12–24 months, with rental income remaining the core earnings contributor.

The credit profile is now adequately positioned, however Moody's-adjusted debt-to-asset ratio remained at the upper end of our guidance, at around 50% at end of June 2025 (adjusted for €800m normalized cash). We expect this to decline below 50% over the next 12–18 months, supported by gradually recovering valuations and increased property transaction activity. This will enhance strategic flexibility for debt management and leverage reduction.

Our expectation of further deleveraging is also anchored by the company's public commitment to reach its financial target of complying with a reported LTV inside 45% (45.9% as of end of June 2025), and notwithstanding ongoing investments - largely self-funded with 60% capital sourced from internal sources, bolstered by recurring sales and non-core disposals – aimed to diversify and increase earnings.

Lastly, Vonovia benefits from access to secured debt through a stable domestic banking system—a sector-wide credit strength for German multifamily residential issuers. Favorable conditions in unsecured bond markets further enhance refinancing flexibility while preserving its unencumbered asset base. Although rising marginal debt costs—relative to the 1.8% average in-place rate—may gradually pressure fixed charge coverage, this is mitigated by solid earnings and a well-staggered, long-dated debt maturity profile (averaging ~6 years), which should keep interest coverage around 3x over the next 12–18 months.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was REITs and Other Commercial Real Estate Firms published in May 2025. Please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this

methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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