

Press Release

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1st Quarter 2025

Strong start to the year and optimistic outlook for 2025 lay the foundation for forward-looking succession planning: Supervisory Board decides to appoint Luka Mucic as new CEO to succeed Rolf Buch. After more than twelve years at the top of Vonovia, Rolf Buch will hand over leadership of Europe's leading residential real estate company at the end of the year.

- **Succession planning with foresight: Supervisory Board unanimously decides to appoint Luka Mucic as new CEO. He is expected to succeed Rolf Buch at the latest around the turn of the year 2025/2026.**
- **All financial metrics for the first quarter of 2025 are developing positively: EBITDA growth by 15%.**
- **Property values remain stable; pro forma LTV at 45.0%.**
- **Full-year 2025 guidance confirmed.**
- **Targeting approximately 30% EBITDA growth by 2028.**

Bochum, May 6, 2025 – Today, the Supervisory Board of Vonovia SE (“Vonovia”) unanimously decided to appoint Luka Mucic as the new CEO of Vonovia. Rolf Buch will turn over the leadership of the company at the end of the year. Until then, he will remain responsible for Europe's leading private residential real estate company, and will introduce Luka Mucic to his new role.

Clara C. Streit, chairperson of the Supervisory Board of Vonovia: “With Luka Mucic, we have found an internationally experienced and well-connected leadership personality to lead Vonovia. Thanks to his many years as CFO and COO of SAP SE and his current role as CFO and Executive Director of Vodafone Group plc, he has extensive knowledge of both the B2B and the B2C business. His experience in the use of digital technolo-

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gies and value creation through strategic partnerships will be very valuable for the further development of Vonovia. We, the Supervisory Board, are delighted that Luka Mucic will be shaping this next phase of Vonovia.”

“On behalf of the entire Supervisory Board, I would like to thank Rolf Buch for the trusting and constructive discussions on his succession. This approach reflects the type of leadership with which he has built and managed Vonovia over the past twelve years with great entrepreneurial strength and responsibility for our tenants,” emphasizes Streit. “Under his leadership, Vonovia, since its IPO, has developed into the market leader in private residential real estate. He multiplied the company's value, which led to a quick rise into the DAX stock index. Rolf Buch and his team managed the interest rate crisis safely and laid the foundation for new growth last year. The company is excellently positioned for the coming years.”

Rolf Buch, CEO of Vonovia: “After a very long period of growth and having steered Vonovia safely through the crisis and set the course for new, strong growth in new business areas, the time had now come for me personally to discuss my succession as CEO and make a decision. For more than a decade, Vonovia has been my professional home, which I will now leave at the end of the year to start a new personal chapter. My more than 12,000 colleagues work with passion and great professionalism every day for the more than one million people who live with us. I am confident that Luka Mucic, together with the outstanding management team, will lead Vonovia successfully into the future.”

“Housing is and will remain a key social issue. At the start of the new legislative period, it is now important to set the course for the necessary new construction and a housing stock that is as climate-neutral as possible and remains affordable. There is still a lot to do,” adds Buch.

Luka Mucic: “After almost 30 years in the technology and telecommunications industry, I am very much looking forward to returning to my home country and working for our customers together with the entire Vonovia team. Housing is not an interchangeable product. Providing people with a home comes with a high level of responsibility. I approach this task with great respect and would like to thank Rolf Buch for his willingness to accompany me during the transition to my new role.”

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Vonovia got off to a successful start in 2025, laying the foundation for its Growth Strategy 2028 – Outlook confirmed

Vonovia got off to a successful start in the 2025 financial year. The interim report for the first quarter of 2025 shows positive developments across all business segments and highlights the strong position of Vonovia in a challenging economic environment.

“Amid ongoing global economic volatility, Vonovia saw an encouraging start to the year. It’s already obvious that our strategy – which targets around 30% EBITDA growth by 2028, primarily from non-rental segments – is working,” said Rolf Buch, CEO of Vonovia. “We’re confident that our high-quality property portfolio, combined with ongoing investment in sustainable and modern living, will remain a winning formula for growth and rising returns.”

Positive earnings in the first quarter of 2025

The company’s adjusted EBITDA rose by 15.1% year-on-year to €698.5 million (Q1 2024: €607.0 million), driven primarily by strong contributions from non-rental segments. Adjusted EBT was 14.9% higher than the previous year, at €478.7 million (Q1 2024: €416.5 million).

EBITDA in the Rental segment remained virtually unchanged at €592.6 million (Q1 2024: €592.9 million) – a positive outcome given that the portfolio now comprises around 9,000 fewer residential units and Vonovia increased its maintenance expenditure to €175.1 million (Q1 2024: €161.0 million).

As announced, the company is currently stepping up its investment plan again. Upgrades have been carried out, improving the quality of living and contributing to the long-term preservation of the portfolio’s value. Total expenditure on maintenance, upgrades, investment in existing properties and new construction amounted to €409.6 million – an increase of 29.4% on the previous year’s figure of €316.6 million.

The overall organic rent growth was 4.3%. Market-related factors accounted for 2.9%, with improvements in residential quality contributing a further 1.0%. In addition, new-build and densification projects added 0.4% to rental growth.

With a vacancy rate of just 2.1%, the property portfolio is almost fully let. Another notable indicator is the high level of customer satisfaction.

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In the first quarter of 2025, the Customer Satisfaction Index (CSI) was 3.5 percentage points above the previous year's figure, marking a new all-time high for a first quarter.

"Our tenants keep telling us that they're very satisfied with both our service and the properties we offer. They particularly value modern communication via the app. With an average monthly rent of just under €480 for a two-room flat in a good urban location, we're offering excellent value for money. And in times like these," says Buch, "it's increasingly important for tenants to feel reassured that their tenancy cannot be terminated simply because the landlord requires the property for personal use."

EBITDA growth in the Value-add segment to €38.5 million (Q1 2024: €11.5 million) was driven primarily by a successful increase in upgrades and investment in existing properties (+68.6%), as well as positive business performance in energy sales.

Investments in solar panels and heat pumps have also increased.

Developments in the Recurring Sales segment clearly reflect a stabilization in property values. With a sales value 25% above book value in the first quarter of 2025, Vonovia recorded an increase in earnings. The volume of individual unit sales also rose significantly. Adjusted EBITDA in Recurring Sales was €19.1 million and thus significantly above the previous year's figure of €9.1 million.

The Development segment continues to be impacted by high construction loan interest rates and rising prices in the construction and raw materials markets. A positive contribution came from the economic transfer of a land sale. Adjusted EBITDA amounted to €48.3m (Q1 2024: -€6.5 million).

Thanks to investments made since the beginning of the year, the market value of the property portfolio increased by 0.4% to around €82.3 billion. The Net Tangible Asset (NTA) value grew by 2.3% to €38.1 billion, while EPRA NTA per share rose from €45.23 to €46.27 over the same period. The pro forma debt ratio before dividend payments stands at 45.0%, once again within the target range of 40–45%.

Operating Free Cash Flow (OFCF), the key metric for managing liquidity, developed very positively, rising by 43.3% to €718.0 million in the first quarter of 2025 (Q1 2024: €501.0 million).

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Guidance for 2025 and further outlook confirmed

For the current financial year, Vonovia expects Adjusted EBITDA to range between €2.7 billion and €2.8 billion and Adjusted EBT between €1.75 billion and €1.85 billion. Investments in upgrades, the expansion of solar power and new construction projects in the company's own portfolio are set to increase significantly to around €1.2 billion.

In addition to the planned recruitment of around 2,800 new employees in 2025 alone, the growth trajectory of Vonovia is largely driven by three strategic initiatives: expanding the Value-add, Development and Recurring Sales segments, investing in innovative technologies and growing its third-party market activities.

By 2028, Vonovia is aiming to achieve an Adjusted EBITDA between €3.2 billion and €3.5 billion. The Value-add, Development and Recurring Sales segments are expected to contribute between 20% and 25% to this total. To support this, investments will be doubled compared to 2024, reaching up to €2 billion.

Looking beyond 2045, Vonovia also plans to offset the remaining unavoidable emissions, thereby achieving net-zero carbon intensity.

Biography Luka Mucic

Luka Mucic has been Chief Financial Officer and a member of the Board of Directors of Vodafone Group plc, London, since 2023, and a member of the Supervisory Board of Heidelberg Materials AG since 2019.

Previously, Mucic was Chief Financial Officer of SAP SE from 2014 to 2023 and Chief Operating Officer from 2014 to 2017.

Prior to his appointment to the Management Board of SAP SE, Mucic held a number of leadership positions within the SAP Group, most notably as Head of Global Finance and Member of the Global Managing Board from 2013 to 2014, Chief Financial Officer of the Global Customer Operations business unit from 2012 to 2013 with responsibility for all controlling and finance functions within the global SAP sales organization, and as Chief Financial Officer of the DACH region (Germany, Austria, and Switzerland) and SAP Deutschland AG & Co. KG from 2008 to 2012.

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Prior to that, he was responsible within SAP's Global Finance and Administration unit for merger and acquisition activities, global risk management, and the legal department of SAP Markets Europe GmbH.

Luka Mucic began his professional career in 1996 in the legal department of SAP AG. He holds a joint Executive MBA degree from Mannheim Business School and ESSEC Paris, studied law at the University of Heidelberg and passed the second state exam.

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Financial Key Figures in € million	Q1 2024	Q1 2025	Change in %
Adjusted EBITDA Total (continued operations)	607.0	698.5	15.1
Adjusted EBITDA Rental	592.9	592.6	-0.1
Adjusted EBITDA Value-add	11.5	38.5	>100
Adjusted EBITDA Recurring Sales	9.1	19.1	>100
Adjusted EBITDA Development	-6.5	48.3	-
Adjusted EBT (continued operations)	416.5	478.7	14.9
Adjusted EBT (continued operations) per share in €*	0.51	0.58	13.8
Profit for the period (incl. valuation)	335.5	515.4	53.6
Operating Free Cash-Flow	501.0	718.0	43.3
Total cost of maintenance, modernization, and new construction	316.6	409.6	29.4
thereof for maintenance	161.0	175.1	8.8
thereof for modernization	107.8	181.7	68.6
thereof for new construction	47.8	52.8	10.5

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Key Balance Sheet Figures in € million	31.12.2024	31.03.2025	Change in %
Fair value of real estate portfolio	81,971.4	82,331.6	0.4
EPRA NTA	37,215.6	38,072.9	2.3
EPRA NTA per share in €**	45.23	46.27	2.3
LTV	47.7	46.7	-1.0 pp
LTV pro forma in %	45.8	45.0	-0.8 pp

Non-financial Key Figures	Q1 2024	Q1 2025	Change in %
Number of units managed	613,306	607,404	-1.0
thereof own apartments	543,427	534,566	-1.6
thereof apartments owned by others	69,879	72,838	4.2
Number of apartments sold	2,816	6,060	>100
thereof Recurring Sales	407	689	69.3
thereof Non Core/other	2,409	5,371	>100
Number of new apartments completed	845	86	-89.8
thereof own apartments	153	38	-75.2
thereof apartments for sale	692	48	-93.1
Vacancy rate (in %)	2.2	2.1	-0.1 pp
Monthly in-place rent in €/m ²	7.78	8.15	4.8
Organic rent growth in %	3.8	4.3	0.5 pp
Monthly in-place rent in €/m ² in Germany	7.67	7.96	3.8
CO ₂ intensity in Germany in kg CO ₂ e/sqm	31.7	31.0	-2.2
Number of employees as of March 31	11,999	12,306	2.6

* Based on the weighted average number of shares entitled to dividends.

** Based on the shares carrying dividend rights on the reporting date.

The full annual report can be found at the following web addresses:

EN: <https://report.vonovia.com/2025/q1/en/>

Further details, photographic material and video footage can be found in the [Media Library](#).

Financial calendar 2025:

28.05.2025: Annual General Meeting

06.08.2025: Half-Year Report 2025

06.11.2025: Interim Statement for the Third Quarter 2025

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. With 535,000 residential units in Germany, Sweden and Austria, the focus is on the development and rental of modern and energy-efficient housing. Vonovia focuses on sustainability as the core of its growth policy and offers tenants a home with a high quality of living and excellent service.

The Bochum based company has been listed on the stock exchange since 2013. Since September 2015 Vonovia has been a constituent in the DAX. Vonovia SE is also a constituent of additional national and international indices, including DAX 50 ESG, Dow Jones Best-in-Class Index, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of approximately 12,300 employees.

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