

VONOVIA SE

# Interim Financial Report H1 2025



VONOVIA

# Key Figures

Financial Key Figures in € million	H1 2024	H1 2025	Change in %	12M 2024
Adjusted EBITDA Total (continuing operations)	1,266.5	1,419.0	12.0	2,625.1
Adjusted EBITDA Rental	1,191.6	1,225.6	2.9	2,385.7
Adjusted EBITDA Value-add	56.8	100.7	77.3	168.4
Adjusted EBITDA Recurring Sales	22.2	38.7	74.3	57.6
Adjusted EBITDA Development	-4.1	54.0	-	13.4
Adjusted EBT (continuing operations)	887.2	984.3	10.9	1,799.6
Adjusted EBT (continuing operations) per share in €*	1.09	1.20	9.9	2.20
Adjusted EBT (continuing operations) after minorities	804.3	898.7	11.7	1,633.6
Adjusted EBT (continuing operations) after minorities per share in €*	0.99	1.09	10.7	1.99
Income from fair value adjustments of investment properties	-1,432.0	520.3	-	-1,559.0
Earnings before tax (EBT)*	-588.3	751.0	-	-603.4
Profit for the period	-529.2	811.2	-	-962.3
Operating Free Cash-Flow**	763.9	1,171.7	53.4	1,840.3
Cash flow from operating activities	1,127.8	1,590.1	41.0	2,401.6
Cash flow from investing activities	114.4	80.8	-29.4	-187.6
Cash flow from financing activities	-1,107.8	-1,796.6	62.2	-1,821.0
Total sum of maintenance, modernization, portfolio investments and new construction	673.8	856.4	27.1	1,601.0
thereof for maintenance measures	332.3	356.5	7.3	764.7
thereof for modernization & portfolio investments	243.2	368.3	51.4	611.8
thereof for new construction	98.3	131.6	33.9	224.5

Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %****
Fair value of the real estate portfolio	81,971.4	82,903.9	1.1
EPRA NTA	37,215.6	37,739.6	1.4
EPRA NTA per share in €***	45.23	45.16	-0.1
LTV (%)	47.7	47.3	-0.4 pp
Adjusted Net debt/Adjusted EBITDA Total	15.1x	14.3x	-0.8x
ICR	3.8x	3.5x	-0.3x

Non-financial Key Figures	H1 2024	H1 2025	Change in %****	12M 2024
Number of units managed	614,578	608,133	-1.0	613,153
thereof own apartments	542,881	533,064	-1.8	539,753
thereof apartments owned by others	71,697	75,069	4.7	73,400
Number of units bought	-	1,615	-	-
Number of units sold	3,869	8,285	>100	7,654
thereof Recurring Sales	921	1,134	23.1	2,470
thereof Non Core/other	2,948	7,151	>100	5,184
Number of new units completed	1,655	615	-62.8	3,747
thereof own units	637	335	-47.4	1,276
thereof units for sale	1,018	280	-72.5	2,471
Vacancy rate (in %)	2.2	2.1	-0.1 pp	2.0
Monthly in-place rent in €/m <sup>2</sup>	7.86	8.22	4.6	8.01
Organic rent increase (in %)	3.8	4.4	0.6 pp	4.1
Carbon intensity achieved in Germany (in kg CO <sub>2</sub> e/m <sup>2</sup> )	31.5	31.4	-0.3	31.2
Number of employees (continuing operations)	12,087	12,393	2.5	12,056

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

\*\* In accordance with the current definition of key figures including intragroup profits/losses and reclassification of capital commitment.

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

\*\*\*\* Unless otherwise specified.

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# Interim Group Management Report – Business Development in the First Half-Year of 2025

## Overview

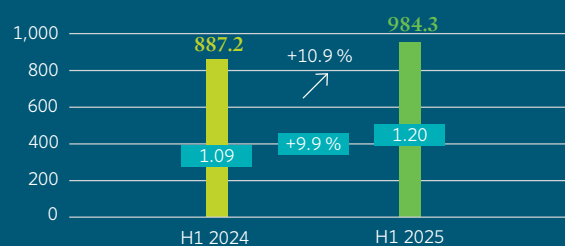
- > Positive business development in the first half-year of 2025.
- > Sustained high demand for rental apartments.
- > Further increase in real estate investments.
- > Successful placement of two convertible bonds with a total volume of € 1.3 billion.

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## Sustained Earnings

### Adjusted EBT\*

in € million



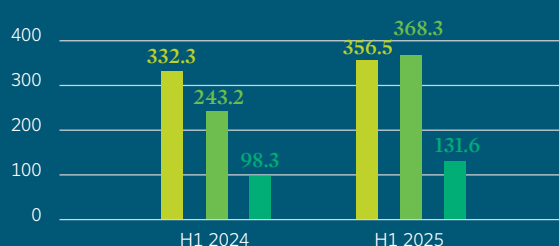
Adjusted EBT per share (€)\*

\* Continuing operations.

## Maintenance, Modernization and New Construction

### Capital Expenditure\*

in € million



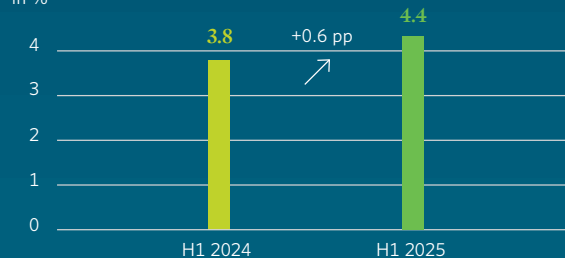
Maintenance Modernization New construction

\* Continuing operations.

## Organic Rent Growth

### Organic Rent Increase

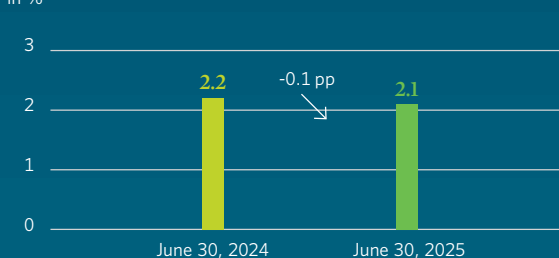
in %



## Vacancy

### Vacancy Rate

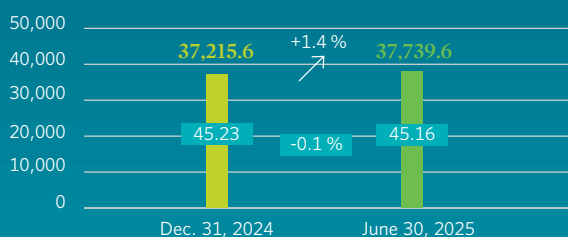
in %



## Net Assets

### EPRA NTA

in € million

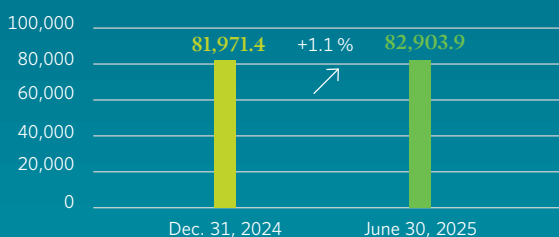


EPRA NTA per share

## Fair Value of the Real Estate Portfolio

### Fair Value

in € million



# Vonovia SE on the Capital Market

## Shares in Vonovia

The performance of Vonovia's shares was dominated by macroeconomic factors in the first six months of this year.

Vonovia's shares closed the first half of 2025 up by 2%, closing at € 29.91 on June 30, 2025, while the DAX 40 gained 20%. This was due to two different developments in the first and second quarters of 2025:

During the first three months of 2025, Vonovia's shares lost 14.9% in response to the announcement of the new German government's economic stimulus program made at the beginning of March, which immediately sent German government bond yields surging at a historic rate. At least to begin with, the concern was that yields of 4% and more might be within the realms of possibility for ten-year German government bonds. The high negative correlation put real estate stocks under pressure overall. Shares in Vonovia showed a particularly strong reaction, not least due to their high liquidity.

In the second quarter, Vonovia's shares outperformed the DAX 40 and closed the quarter up by 20% compared with an 8% rise in the DAX 40. There were two main reasons for this: first, the second quarter of 2025 was dominated by considerable uncertainty both in terms of the geopolitical situation and on the international capital markets. Second, the tariff dispute sent shockwaves through economies across the globe. This nudged investors towards more risk-averse stocks, with shares in Vonovia reaping the benefits of this trend.

We remain convinced that our positive operating performance, which remains extremely robust compared with most other sectors, should ensure rising share prices in the medium to long term. Assuming stable market yields, an attractive dividend yield and the expected organic increase in value thanks to rental growth should ensure a total return that we consider to be comparatively attractive given the risk profile and the good investment-grade rating confirmed by four rating agencies.

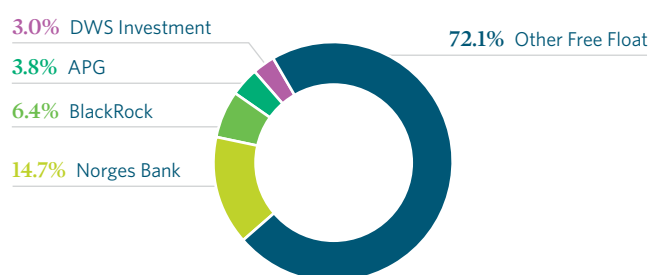
We remain confident that the fundamental conditions in our markets will ensure positive development in the long run. Besides the favorable relationship (from an owner's point of view) between supply and demand in urban regions, the relevant factors in this respect include, above all, structural momentum on the revenue side as well as support from the key megatrends.

Vonovia's market capitalization amounted to around € 25.0 billion as of June 30, 2025.

## 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, 2025)



Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 85.3% of Vonovia's shares were in free float on June 30, 2025. 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.

## Share Price Development

■ Vonovia SE ■ DAX ■ FTSE EPRA Europe  
in %

Source: FactSet



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 89% of the shares, while 11% are in the hands of private investors.

## Investor Relations Activities

Vonovia SE is committed to transparent, ongoing dialogue with its shareholders and potential investors. In the first six months of the 2025 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 19 investor conference days and organized 24 roadshow days.

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. Capital allocation and the change in the company's CEO, as well as property values and growth-related topics, dominated conversation in the first six months of 2025.

We will 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 and Investor Day

Vonovia's ninth Analyst and Investor Day was held as a purely face-to-face event in Bochum on July 1, 2025. Focusing on the update regarding Vonovia's non-rental growth strategies, our international analysts and investors participated in three deep-dive breakout sessions on the topics of development, serial modernization and heat pump cubes. The event was rounded off with a property tour in Bochum.

The presentations held at the Analyst & Investor Day can be downloaded online on the Investor Relations website.

## 2025 Annual General Meeting

The Annual General Meeting of Vonovia SE was held as a virtual event on May 28, 2025. A total of 65.38% of the company's share capital was represented.

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 € 1.22 per share made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 4.2% based on the closing price for 2024 of € 29.32. Shareholders were free to choose between a cash dividend and a scrip dividend. Ultimately, 35.53% opted for a dividend in the form of shares. Two new Supervisory Board members were elected: Michael Rüdiger

and Dr. Marcus Schenck. They will replace Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates ended as scheduled at the time of this year's Annual General Meeting.

At the extraordinary general meetings of Vonovia SE and Deutsche Wohnen SE on January 23 and 24, 2025, the control and profit-transfer agreement between Vonovia SE and Deutsche Wohnen SE was approved by the respective shareholders of both companies.

Since 2018, the investor portal has given our shareholders the option to conveniently attend to all formalities relating to registering for and voting at the Annual General Meeting online.

## Analyst Assessments

As of June 30, 2025, 23 national and international analysts were publishing research studies on Vonovia. The average target share price was € 34.98. Of these analysts, 61% issued a "buy" recommendation, with 26% issuing a "hold" recommendation and 13% a "sell" recommendation.

### Share Information (as of June 30, 2025)

First day of trading	July 11, 2013
Subscription price	€ 16.50   € 14.71*
Total number of shares	835,621,487
Share capital	€ 835,621,487
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 2025

## Key Events During the Reporting Period

In the first half of 2025, US trade and tariff policies led to significant reactions on the global capital markets. Many economists believe there is a risk of a prolonged recession if the tariff conflicts continue to escalate.

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, which are more volatile as a result of the tariff measures. At present, however, it is impossible to either predict or quantify what the specific developments might look like.

Our core business remains characterized by a high level of demand for rental apartments and a positive rent trend. With a vacancy rate of 2.1% at the end of the first half of 2025 (end of the first half of 2024: 2.2%), Vonovia's residential real estate portfolio was virtually fully occupied.

Real estate transaction volumes were up in the first six months of 2025, with a slight increase in property values. The slight cut in the ECB key rate in June 2025 is likely to favor future transactions, particularly in the Recurring Sales and Development segments.

The Customer Satisfaction Index (CSI) was 1.2 percentage points above the value of the previous quarter as of June 30, 2025. Looking at the average for the year to date, customer satisfaction is up by 1.4 percentage points on the average for 2024.

On September 18, 2024, Vonovia SE and Deutsche Wohnen SE initiated a process to conclude a control and profit and loss transfer agreement between the two companies. This process will involve Vonovia making an offer to external shareholders of Deutsche Wohnen SE to acquire their shares in return for compensation in the form of newly issued

shares in Vonovia SE, or to grant the remaining shareholders of Deutsche Wohnen SE an annual compensation payment for the term of the intercompany agreement.

The extraordinary general meetings of Vonovia SE and Deutsche Wohnen SE on January 24 and 23, 2025, approved the control and profit-transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. The control and profit and loss transfer agreement takes effect upon entry into the commercial register of Deutsche Wohnen SE. This entry has not yet been made. On June 30, 2025, a court settlement pursuant to Section 278 (6) of the German Code of Civil Procedure (ZPO) was reached with all of the parties involved in the action for annulment brought against the resolution passed by the extraordinary general meeting of Vonovia SE regarding the approval of the conclusion of the control and profit-transfer agreement, the creation of the 2025 conditional capital and the corresponding amendment of the Articles of Association to include an Article 6a, ending the action for annulment by court order. When the control and profit and loss transfer agreement takes effect upon entry into the commercial register, Deutsche Wohnen SE will transfer its total annual profit to Vonovia SE or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. The obligation to transfer profits and losses will apply for the first time for the fiscal year ongoing at the time the control and profit and loss transfer agreement is entered into the commercial register of Deutsche Wohnen SE.

On September 30, 2024, Vonovia and Apollo agreed to establish a company that is to hold 20% of the shares in Deutsche Wohnen SE. Vonovia will hold a 49% stake in that company, while long-term investors advised by Apollo will collectively hold 51%. Vonovia's cash inflow from this transaction will amount to just over € 1 billion. The transaction was concluded on July 29, 2025.

Ownership of 19 nursing care properties and the “Katharinenhof” nursing care businesses was transferred in the first quarter of 2025. The purchase agreement concluded on October 2, 2024, involves the sale of a total of 27 nursing care properties and the Katharinenhof nursing care businesses. Ownership of a further two nursing care properties was transferred in the second quarter of 2025.

On January 17, 2025, Vonovia signed a notarized contract for the sale of PFLEGEN & WOHNEN HAMBURG GmbH (P&W), including the associated properties, to the City of Hamburg. The sale comprises 13 nursing homes in Hamburg with around 2,000 employees and around 2,400 nursing places. The homes are being sold to HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement (HGV), the group holding company belonging to the city's tax authority, in which the majority of the City of Hamburg's companies under private law are consolidated. The purchase price is € 380.0 million.

A notarized sales contract for a portfolio in Berlin was successfully concluded on April 23, 2024. The transaction executed with two state-owned Berlin housing construction companies saw around 4,500 residential units with a value of around € 700 million being sold as part of a share deal. The transaction was closed with the transfer of beneficial ownership on January 1, 2025.

In the first half of 2025, 820 apartments and 261 commercial units from the QUARTERBACK Immobilien Group, accounting for a volume of around € 0.3 billion, were transferred to Vonovia's portfolio. The acquisition of land to build on with a volume of around € 0.9 billion was also completed within the first half of 2025. The impairment test performed on the reporting date of June 30, 2025, resulted in impairment losses of around € 0.3 billion being recognized for the land to build on that has been transferred. A provision of around € 80 million has been set up for land that has not yet been transferred, and will reduce the amount recognized at the time of transfer of ownership.

The Supervisory Board of Vonovia SE decided unanimously on May 6, 2025, to appoint Luka Mucic as Vonovia's new CEO. Rolf Buch will be handing over the reins as CEO at the end of the year. He will remain responsible as CEO until then and will oversee the onboarding of Luka Mucic in his new role.

The Annual General Meeting held on May 28, 2025, resolved to pay a dividend for the 2024 fiscal year in the amount of € 1.22 per share. As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued using the company's authorized capital for a total of € 356,728,085.14. The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

Two new Supervisory Board members were also elected by the Annual General Meeting: Michael Rüdiger and Dr. Marcus Schenck. They will replace Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates ended as scheduled at the end of the Annual General Meeting.

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are 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, the value of the derivative came to € 143.7 million. The value came to € 165.3 million as of June 30, 2025. The change in value in the period since initial recognition was recognized affecting net income in the amount of € 21.6 million in other interest result from derivatives.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

## Development of the Economy and the Industry

According to the European Commission, economic growth in the EU continued in the first quarter of 2025 with a 0.3% increase in gross domestic product (GDP). However, investment fell short of expectations due to high financing costs and already significant economic policy uncertainty. Consumption, non-residential construction and exports are likely to have shown relatively strong development in the meantime. The impact of higher tariffs, increased uncertainty due to recent abrupt changes in US trade policy, and the unpredictability of the final form of the tariffs are, however, weighing heavily on the global outlook. The EU is also feeling the effects, with growth prospects having dimmed. In its spring forecast, the Commission expects GDP growth of 1.1% in the EU and 0.9% in the eurozone for 2025. According to the Federal Statistical Office (Destatis), the German economy started 2025 with GDP growth (GDP in the first quarter of 2025 +0.4% compared with the previous quarter) after still reporting negative growth at the end of 2024. Foreign trade and private consumption rose relatively strongly in the first quarter of 2025. At the same time, investment increased both in construction and in equipment compared to the previous quarter. The German economy is showing initial signs of improvement, but according to IfW Kiel, economic momentum is likely to remain restrained for some time. According to Statistics Sweden (SCB), GDP in Sweden declined by 0.2% in the first quarter of 2025, compared to the previous quarter. The decline was especially noticeable in gross fixed capital formation, while net exports rose slightly. Austrian GDP also grew only slightly in the first quarter of 2025, by 0.1%, compared to the previous quarter. The increase was supported in part by positive developments in the industry, though sectors such as hospitality and accommodation as well as transport had a dampening effect. In terms of demand, consumption growth supported the slight overall increase. For 2025, GDP growth of 0.3% is forecast for Germany (IfW Kiel) and 0.9% for Sweden (National Institute of Economic Research, or NIER), with stagnation of 0.0% expected for Austria (Austrian Institute of Economic Research, or WIFO).

Recovery in the labor market is still lagging. In Germany, the unemployment rate based on the total civilian labor force rose by 0.4 percentage points year-on-year in June 2025 to 6.2% (not adjusted for seasonal work). According to the Federal Employment Agency, while the risk of layoffs is comparatively low, it is continually increasing. According to SCB, the unemployment rate in Sweden rose by 1.0 percentage point year-on-year in May 2025 to 9.7% (not adjusted for seasonal work). According to national calculations by the

Austrian Public Employment Service (AMS), the unemployment rate in Austria in June 2025 was 6.8% and thus 0.5 percentage points higher than in the previous year. Based on respective national definitions, the average unemployment rate expected in 2025 is 6.3% for Germany (IfW Kiel), 8.8% in Sweden (NIER) and 7.5% in Austria (WIFO).

Measured based on the consumer price index (CPI), inflation in Germany came in at 2.0% year-on-year in June 2025, according to Destatis. This means the inflation rate was again slightly lower than at the end of 2024. Consumer price inflation has hovered around 2% for about a year, according to IfW Kiel. Larger temporary fluctuations were mainly due to energy prices. In Sweden, the inflation rate was 0.7% in June 2025 (SCB), similar to the end of 2024. Developments in housing costs, in particular interest expenses for ownership, and lower fuel prices had a dampening effect. In Austria, the rate is likely to have come to 3.3% (Statistics Austria), once again slightly higher than at the end of 2024. Among the factors driving up inflation at the beginning of 2025 were the expiration of the electricity price cap and the increase in grid fees for electricity and natural gas. Based on respective national definitions, a CPI increase of 2.2% is expected for Germany (IfW Kiel), 0.5% for Sweden (NIER) and 2.9% for Austria (WIFO) for 2025 on average.

In response to decreasing inflationary pressure, the European Central Bank (ECB) continued its policy of lowering key interest rates, which it began in June 2024. In the first half of 2025, the interest rate for the deposit facility, which the ECB Governing Council uses to steer the monetary policy course, fell in several steps to 2.00% as of June 11, 2025. After the inflation rate began approaching the inflation target again, the Swedish Riksbank also began lowering the policy rate starting in May 2024. Since then, the rate has been reduced in several steps, most recently to 2.00% on June 25, 2025. Further slight monetary policy easing by the ECB and the Swedish Riksbank may follow later this year. In this overall environment, interest rates for construction in Germany, Sweden and Austria fell slightly in the second half of 2024, but were still considerably higher than before the interest rate turnaround of 2022. In Germany and Sweden, the decline was interrupted in the first quarter of 2025 – in Germany indirectly as a result of the debt package from the CDU/CSU and SPD. In Austria, the decline continued over the same period.

The residential real estate market is showing a mixed picture: while prices for residential property are stabilizing or rising again, the residential investment market started the new year on a positive note in Germany and relatively solidly

in Sweden and Austria. On the supply side, new construction will not be able to meet housing demand in the short to medium term, so rental prices will continue their upward trend. According to empirica, quoted rents were 4.2% higher on average over all years of construction in the second quarter of 2025 (new construction 4.0%) than in the same quarter of the previous year. For 2025, Deutsche Bank Research expects overall rent increases to be similarly high as in the previous year. In 2024, existing rental contracts increased by more than 2%, and new contracts by more than 5%. According to "Hem & Hyra," the member magazine published by the Swedish tenants' association (Hyresgästföreningen), more than 90% of rents for 2025 had been negotiated as of March. The average rent increase until that point was 4.8%. 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. 4.1% higher in May 2025 than in the comparable previous-year month.

House prices have cooled down considerably in Germany, Sweden and Austria since their peak in 2022. The drop in prices in Germany came to a standstill in the course of 2024, and average prices are rising again. Accordingly, the empirica price index for condominiums (all years of construction) increased by 2.6% in the second quarter of 2025 compared to the same period of the previous year (new construction 1.5%). Helaba Research & Advisory expects that price increases in the residential property market will become entrenched and persist throughout the year. As early as the beginning of 2024, Sweden saw a noticeable recovery in purchase prices for tenant-owned apartments ("bostadsrätter"), which was interrupted by periods of weakness around mid-year and at the end of the year. In the first half of 2025, prices moved more or less sideways, and according to Svensk Mäklarstatistik, they were 0.2% higher in June 2025 than in the same period of the previous year. Experts at SEB, Skandinaviska Enskilda Banken, expect prices to rise by around 3% in 2025. After price declines in 2024, the residential real estate price index of the Austrian central bank (OeNB) on the basis of new and used condominiums and single-family residences in Austria show a slight 0.4% increase in the first quarter of 2025 and stagnation of 0.0% in the second quarter of 2025, in both cases compared to the previous year. According to RE/MAX, the price trend for condominiums in Austria as of the beginning of the year depends to a considerable degree on their location, with an increase expected in central locations in 2025.

Population growth continued in Germany, Sweden, and Austria in 2024 and is expected to persist. A large number of large cities and metropolitan areas are affected by housing shortages. Meanwhile, construction activity is on the de-

cline. According to the ifo institute, the war in Ukraine has brought the long-standing boom in European residential construction to a halt. Destatis reports that 251,900 apartments were completed in Germany in 2024, a figure that was down by 14.4%, or 42,500 fewer completions, compared to the previous year. Deutsche Bank Research expects 245,000 apartment completions in 2025, while the GdW forecasts only 218,000. This will significantly fall short of the approximately 320,000 new apartments needed annually until 2030, according to the latest BBSR housing demand forecast. Existing housing shortages are hindering migration to regions with strong labor markets. Declining residential construction is not only worsening the housing shortage but also hampering further economic development, according to the Arbeitsgemeinschaft für zeitgemäßes Bauen (Institute for Sustainable Constructions). Boverket estimates that 50,300 apartments will have to be built per year in Sweden by 2034. In 2024, 48,024 apartments were completed, a figure that was down by 30% compared to the previous year. According to Boverket, only around 35,000 apartments are expected to be completed in 2025. This means that the additional annual need will not be met. The number of construction starts could, however, rise again next year given the slight improvement in the overall conditions. In Austria, approximately 46,300 apartments were likely completed in 2024 according to EUROCONSTRUCT, with a decline to 38,500 expected for 2025. According to CBRE, the limited availability of housing in metropolitan areas is expected to worsen further.

CBRE also reports that the residential investment market (50 or more residential units) in Germany grew significantly in the first half of 2025. They estimate the transaction volume at € 4 billion, around 41% higher than in the same period of the previous year. The development was driven by a very dynamic start in the first quarter of 2025. Due to macroeconomic uncertainties stemming from global trade policy, the second quarter was marked by slight reticence, according to CBRE. While demand for core and core-plus properties and portfolios remains high and continues to grow, portfolio adjustments are still taking place in the Value-add segment. A noticeable stabilization of the market can be seen in project development deals. Prime yields in the top seven cities remained stable at 3.4%. For 2025 as a whole, CBRE expects a transaction volume of € 8 to 10 billion. According to Colliers, properties worth € 6.6 billion were traded across all segments on the Swedish transaction market in the first half of 2025, representing a year-on-year increase of approx. 40%. In terms of transaction volume, residential properties were the third-largest asset class after offices and the public sector, with a share of 19%. According to CBRE, the Austrian real estate investment market saw a transaction volume totaling € 1.26 billion in the first half of 2025, 1% more than in

the same period of the previous year. In the second quarter, the market proved much more active than in the first. In terms of transaction volume, residential properties were the strongest asset class with a share of 52%.

Housing policy developments in Germany so far in 2025 have included several measures and proposed laws. For example, the new German coalition government of CDU, CSU and SPD agreed in their coalition agreement to extend the rent cap until the end of 2029. In June, the Bundestag approved this extension. Furthermore, the new minister of construction announced a bill to accelerate construction. The corresponding draft of the Act to Accelerate Housing Construction and to Secure Housing has since been approved by the federal cabinet and is now undergoing the parliamentary process. The draft budget for 2025, adopted by the cabinet and currently under discussion in the Bundestag, includes key figures for 2026 to 2029 and provides for the securing or increase of important funding programs, such as social housing, urban development funding, and the federal funding for energy-efficient buildings (BEG). With the 2024 Annual Tax Act, the previous German government introduced a new non-profit housing structure from January 1, 2025, providing support to companies that build affordable apartments and rent them out on a long-term basis. At the beginning of the year, the property tax reform was also implemented, and the housing benefit was adjusted to reflect current price and rent developments. The CO<sub>2</sub> price also rose from € 45 to € 55 per metric ton. New building regulations came into force in Sweden on July 1, 2025. In addition, on May 22, 2025, the Swedish government decided to submit a bill to the Riksdag to amend the Planning and Building Act in order to simplify and clarify building permit regulations. The Riksdag is expected to vote on the proposal after the summer. To ease inflation, the rent increases due in Austria's regulated housing market from the beginning of April 2025 have been suspended for one year. This does not affect unrestricted rental agreements. As part of the 2025 Budget Accompanying Act, the Austrian government is implementing a reform of the real estate transfer tax on land transfers. It has been in effect since July 1, 2025, and is specifically aimed at increasing taxation on share deals. The expiration of the KIM Regulation on July 1, 2025, is expected to ease the granting of loans for residential property.

## Results of Operations

### Overview

Overall, Vonovia's business development was positive in the first half of 2025.

In the Rental segment, current business development is still characterized by high demand for rental apartments and rising rental income. Despite a smaller portfolio due to the disposal of around 10,000 units compared to the previous year, the earnings contribution made in the 2025 reporting period was up slightly in a year-on-year comparison.

In the Value-add segment, the increase in modernization and portfolio investments as well as positive business developments in energy sales made a particular contribution to the increase in earnings. The earnings contribution made by the Value-add segment in the 2025 reporting period was considerably higher than in the previous year.

The Recurring Sales segment reported a marked increase in earnings due to higher sales volumes and margins.

In the Development segment, the main positive effect in the 2025 reporting period came from the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies agreed in April 2024.

The sale of the Care segment was certified by a notary in the 2024 fiscal year. In the course of 2024 and at the beginning of 2025, the nursing care properties and nursing care businesses were successfully sold as planned. Ownership of 19 nursing care properties and the Katharinenhof nursing care businesses was transferred in the first quarter of 2025. The purchase agreement concluded on October 2, 2024, involves the sale of a total of 27 nursing care properties and the Katharinenhof nursing care businesses. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. All remaining activities will be finalized in the 2025 fiscal year, meaning that there are still earnings contributions from discontinued operations.

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

### Adjusted EBT (continuing operations)

in € million	H1 2024	H1 2025	Change in %	12M 2024
Revenue in the Rental segment	1,650.4	1,692.7	2.6	3,323.5
Expenses for maintenance	-225.3	-237.7	5.5	-470.5
Operating expenses in the Rental segment	-233.5	-229.4	-1.8	-467.3
<b>Adjusted EBITDA Rental</b>	<b>1,191.6</b>	<b>1,225.6</b>	<b>2.9</b>	<b>2,385.7</b>
Revenue in the Value-add segment	635.3	731.2	15.1	1,359.4
thereof external revenue	59.9	69.6	16.2	179.6
thereof internal revenue	575.4	661.6	15.0	1,179.8
Operating expenses in the Value-add segment	-578.5	-630.5	9.0	-1,191.0
<b>Adjusted EBITDA Value-add</b>	<b>56.8</b>	<b>100.7</b>	<b>77.3</b>	<b>168.4</b>
Revenue in the Recurring Sales segment	163.9	215.0	31.2	441.3
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-132.0	-166.1	25.8	-359.8
<b>Adjusted result Recurring Sales</b>	<b>31.9</b>	<b>48.9</b>	<b>53.3</b>	<b>81.5</b>
Selling costs in the Recurring Sales segment	-9.7	-10.2	5.2	-23.9
<b>Adjusted EBITDA Recurring Sales</b>	<b>22.2</b>	<b>38.7</b>	<b>74.3</b>	<b>57.6</b>
Revenue from disposal of Development to sell properties	70.1	209.1	>100	889.4
Cost of Development to sell	-59.6	-133.9	>100	-813.8
Carrying amount of assets sold of Development to sell	-	-5.0	-	-27.8
<b>Gross profit Development to sell</b>	<b>10.5</b>	<b>70.2</b>	<b>&gt;100</b>	<b>47.8</b>
Rental revenue Development	3.1	3.4	9.7	7.3
Operating expenses in the Development segment	-17.7	-19.6	10.7	-41.7
<b>Adjusted EBITDA Development</b>	<b>-4.1</b>	<b>54.0</b>	<b>-</b>	<b>13.4</b>
<b>Adjusted EBITDA Total (continuing operations)</b>	<b>1,266.5</b>	<b>1,419.0</b>	<b>12.0</b>	<b>2,625.1</b>
Adjusted net financial result	-320.5	-363.3	13.4	-709.0
Straight-line depreciation*	-55.9	-56.0	0.2	-112.7
Intragroup profit/losses	-2.9	-15.4	>100	-3.8
<b>Adjusted EBT (continuing operations)</b>	<b>887.2</b>	<b>984.3</b>	<b>10.9</b>	<b>1,799.6</b>
<b>Adjusted EBT (continuing operations) per share in €**</b>	<b>1.09</b>	<b>1.20</b>	<b>9.9</b>	<b>2.20</b>
Minorities	82.9	85.6	3.3	166.0
Adjusted EBT (continuing operations) after minorities	804.3	898.7	11.7	1,633.6
Adjusted EBT (continuing operations) after minorities per share in €**	0.99	1.09	10.7	1.99

\* 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.



As of the end of the first half of 2025, Vonovia employed 12,393 people in its continuing operations (end of the first half of 2024: 12,087).

As of the end of the first half of 2025, Vonovia managed a portfolio comprising 533,064 of its own residential units (end of the first half of 2024: 542,881), 162,451 garages and parking spaces (end of the first half of 2024: 163,552) and 8,589 commercial units (end of the first half of 2024: 8,507). Furthermore, Vonovia managed 75,069 residential units (end of the first half of 2024: 71,697) on behalf of third parties as of the end of the first half of 2025.

## 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 2025 reporting period. A severe housing shortage and high demand continued to shape the business environment. As of the end of June 2025, the portfolio in the Rental segment had a vacancy rate of 2.1% (end of June 2024: 2.2%), meaning that it was once again virtually fully occupied.

In the first half of 2025, Rental segment revenue increased by 2.6% (H1 2024: 2.0%) compared to the first half of 2024 to € 1,692.7 million (H1 2024: € 1,650.4 million). Of the segment revenue in the Rental segment in the 2025 reporting period, € 1,436.5 million is attributable to rental income in Germany (H1 2024: € 1,410.0 million), € 195.5 million to rental income in Sweden (H1 2024: € 179.9 million) and € 60.7 million to rental income in Austria (H1 2024: € 60.5 million). The organic rent

growth (twelve-month rolling) stood at 4.4% at the end of the first half of 2025 (3.8% at the end of the first half of 2024). The increase in rent due to market-related factors came to 2.9% as of the end of the first half of 2025 (2.2% at the end of the first half of 2024). The increase from property value improvements stood at 1.2% at the end of the first half of 2025 (1.3% at the end of the first half of 2024). All in all, this produced a like-for-like rent increase of 4.1% at the end of the first half of 2025 (3.5% at the end of the first half of 2024). New construction measures and measures to add extra stories also contributed 0.3% at the end of the first half of 2025 (0.3% at the end of the first half of 2024) to organic rent growth.

The average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.22 per m<sup>2</sup> at the end of June 2025 as against € 7.86 per m<sup>2</sup> at the end of June 2024. The monthly in-place rent in the German portfolio at the end of June 2025 came to € 8.05 per m<sup>2</sup> (end of June 2024: € 7.73 per m<sup>2</sup>), with a figure of € 11.30 per m<sup>2</sup> (June 2024: € 10.51 per m<sup>2</sup>) for the Swedish portfolio and € 5.76 per m<sup>2</sup> for the Austrian September (June 2024: € 5.66 per m<sup>2</sup>). 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, modernization, portfolio investments and portfolio and new construction in the first half of 2025 came in at € 856.4 million, up by 27.1% on the prior-year value of € 673.8 million at the end of the first half of 2024.

## Maintenance, Modernization/Portfolio Investments and New Construction (continuing operations)

in € million	H1 2024	H1 2025	Change in %	12M 2024
Expenses for maintenance	225.3	237.7	5.5	470.5
Capitalized maintenance	107.0	118.8	11.0	294.2
<b>Maintenance measures</b>	<b>332.3</b>	<b>356.5</b>	<b>7.3</b>	<b>764.7</b>
Modernization & portfolio investments	243.2	368.3	51.4	611.8
New construction (to hold)	98.3	131.6	33.9	224.5
<b>Modernization, portfolio investments and new construction</b>	<b>341.5</b>	<b>499.9</b>	<b>46.4</b>	<b>836.3</b>
<b>Total sum of maintenance, modernization, portfolio investments and new construction</b>	<b>673.8</b>	<b>856.4</b>	<b>27.1</b>	<b>1,601.0</b>

Operating expenses in the Rental segment in the first half of 2025 amounted to € -229.4 million, down by 1.8% compared to the figure for the first half of 2024 of € -233.5 million.

At € 1,225.6 million, Adjusted EBITDA in the Rental segment in the first half year of 2025 was up slightly on the prior-year value of € 1,191.6 million despite the sales completed in 2024 and in the first half of 2025, and despite higher maintenance expenses.

### Value-add Segment

The Value-add segment can report a substantial increase in earnings in the 2025 reporting period. This was driven, in particular, by an increase in modernization and portfolio investments as well as positive business developments in energy sales. In the first half of 2025, modernization and portfolio investments increased by 51.4 % year on year, up from the volume of the first half of 2024, also thanks to our increased investment in new photovoltaic facilities and heat pumps.

All in all, revenue from the Value-add segment in the 2025 reporting period amounted to € 731.2 million, up by 15.1 % compared to the figure for the first half of 2024 of € 635.3 million. External revenue from our Value-add activities with our end customers in the first half of 2025 amounted to € 69.6 million, up by 16.2 % compared to the figure for the first half of 2024 of € 59.9 million. Intra-Group revenue in the first half of 2025 amounted to € 661.6 million, up by 15.0 % compared to the figure for the first half of 2024 of € 575.4 million.

Operating expenses in the Value-add segment in the first half of 2025 amounted to € -630.5 million and were thus up by 9.0 % on the figure for the first half of 2024 of € -578.5 million.

Adjusted EBITDA Value-add came in at € 100.7 million in the first half of 2025, significantly higher than the value of € 56.8 million seen in the first half of 2024.

### Recurring Sales Segment

In the 2025 reporting period, the Recurring Sales segment switched from the liquidity-oriented sales strategy pursued in 2024 to a returns-oriented approach. The income from disposal of properties came to € 215.0 million in the first half of 2025, with 1,134 units sold (H1 2024: 921) – of which 938 units were sold in Germany (H1 2024: 722) and 196 in Austria (H1 2024: 199). This corresponds to a rise in income of 31.2 % compared to the € 163.9 million seen in the first half of 2024. Income of € 161.6 million is attributable to sales in Germany (H1 2024: € 122.6 million) and € 53.4 million to sales in Austria (H1 2024: € 41.3 million).

Fair value step-up came to 29.4 % in the first half of 2025 (H1 2024: 24.2 %). Higher step-ups were achieved both in Germany and Austria.

Selling costs in the Recurring Sales segment came in at € -10.2 million in the first half of 2025, up by 5.2 % on the value of € -9.7 million seen in the first half of 2024.

Adjusted EBITDA Recurring Sales came in at € 38.7 million in the first half of 2025, significantly higher than the value of € 22.2 million seen in the first half of 2024.

In the 2025 reporting period, 7,151 units from the Non Core/ Other portfolio (H1 2024: 2,948) were sold as part of our portfolio adjustment measures, with proceeds totaling € 842.7 million (H1 2024: € 352.7 million).

### Development Segment

In the Development segment, economic conditions in the 2025 reporting period were influenced primarily by the development in interest rates for construction. Price increases, particularly on the construction and commodity markets, continued to have a moderate impact. The main positive effect on the segment result came from the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies agreed in April 2024.

In the Development to sell area, a total of 280 units were completed in the 2025 reporting period, all of them in Germany (H1 2024: 1,018 units, all of them in Germany). In the first half of 2025, income from the disposal of development properties amounted to € 209.1 million (H1 2024: € 70.1 million). With € 176.5 million attributable to project development in Germany (H1 2024: € 53.8 million) and € 32.6 million to project development in Austria (H1 2024: € 16.4 million). The gross profit for Development to sell came to € 70.2 million in the first half of 2025 with a margin of 33.6 % (H1 2024: € 10.5 million, margin of 15.0 %).

Operating expenses in the Development segment in the first half of 2025 amounted to € -19.6 million, up by 10.7 % compared to the figure for the first half of 2024 of € -17.7 million.

Adjusted EBITDA in the Development segment amounted to € 54.0 million in the first half of 2025 (H1 2024: € -4.1 million).

In the Development to hold area, a total of 335 units were completed in the first half of 2025 (H1 2024: 637 units), of which 330 units were in Germany (H1 2024: 635 units), no units were in Austria (H1 2024: none) and 5 units were in Sweden (H1 2024: 2 units).



## Adjusted EBT

Adjusted EBITDA Total for continuing operations came in at € 1,419.0 million in the first half of 2025, 12.0 % higher than the value of € 1,266.5 million seen in the first half of 2024.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the main contributing factors in the first half of 2025 were the adjusted net financial result of € -363.3 million (H1 2024: € -320.5 million), depreciation and amortization of € -56.0 million (H1 2024: € -55.9 million) and interim profits of € -15.4 million (H1 2024: € -2.9 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 € 984.3 million in the first half of 2025 compared to € 887.2 million in the first half of 2024.

In the first half of 2025, the non-recurring items eliminated in the Adjusted EBT (continuing operations) came to € 149.5 million (H1 2024: € 45.4 million).

Transactions in the first half of 2025 include provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group in the amount of € 85.2 million. The relevant purchase agreement has already been signed, but the benefits and encumbrances will not be transferred until the second half of 2025.

The increase in HR-related special effects is due to the provision set up in connection with Mr. Buch's resignation as CEO of Vonovia and the cancellation of his contract of employment, which was set to run until 2028. In addition to a fixed one-off payment due on the date Mr. Buch leaves the company at the end of 2025, a variable component in the form of virtual shares has been agreed to fall due on December 31, 2027. The virtual shares will be allocated as of January 1, 2026. The amount of the payout will be based on the average price of Vonovia's shares over the six weeks prior to maturity, adjusted to reflect Vonovia's dividend payments during the period from January 1, 2026, to December 31, 2027.

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

### Non-recurring Items

in € million	H1 2024	H1 2025	Change in %	12M 2024
Transactions*	12.9	113.0	>100	33.9
Personnel matters	14.7	22.0	49.7	170.9
Business model optimization	14.4	12.4	-13.9	29.7
Research & development	2.9	2.0	-31.0	5.9
Refinancing and equity measures	0.5	0.1	-80.0	1.4
<b>Total non-recurring items</b>	<b>45.4</b>	<b>149.5</b>	<b>&gt;100</b>	<b>241.8</b>

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

## Reconciliations

The adjusted net financial result amounted to € -363.3 million in the first half of 2025 (H1 2024: € -320.5 million).

### Reconciliation of Adjusted Net Financial Result (continuing operations)

in € million	H1 2024	H1 2025	Change in %	12M 2024
Income from non-current securities and non-current loans	34.7	6.4	-81.6	17.2
Interest income – finance lease	-	1.5	-	1.2
Interest received and similar income	22.6	24.0	6.2	51.1
Interest expense from non-derivative financial liabilities	-410.1	-405.1	-1.2	-830.6
Swaps (current interest expense for the period)	27.0	2.1	-92.2	45.6
Capitalization of interest on borrowed capital Development	0.1	3.4	>100	0.6
Income from investments	5.2	5.2	-	5.9
<b>Adjusted net financial result</b>	<b>-320.5</b>	<b>-363.3</b>	<b>13.4</b>	<b>-709.0</b>
Accrued interest	-82.1	-132.2	61.0	15.8
<b>Net cash interest</b>	<b>-402.6</b>	<b>-495.5</b>	<b>23.1</b>	<b>-693.2</b>

The profit for the period amounted to € 811.2 million in the first half of 2025 (H1 2024: € -529.2 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 2024	H1 2025	Change in %	12M 2024
<b>Profit for the period</b>	<b>-529.2</b>	<b>811.2</b>	<b>-</b>	<b>-962.3</b>
Profit from discontinued operations	21.0	-16.0	-	-26.7
<b>Profit from continuing operations</b>	<b>-508.2</b>	<b>795.2</b>	<b>-</b>	<b>-989.0</b>
Income taxes	-80.1	-44.2	-44.8	385.6
<b>Earnings before tax (EBT)</b>	<b>-588.3</b>	<b>751.0</b>	<b>-</b>	<b>-603.4</b>
Non-recurring items	45.4	149.5	>100	241.8
Net income from fair value adjustments of investment properties	1,432.0	-520.3	-	1,559.0
Impairment/value adjustments	16.8	341.2	>100	347.3
Valuation effects and special effects in the financial result	-28.8	197.9	-	208.5
Net income from investments accounted for using the equity method	18.5	7.9	-57.3	53.8
Earnings contribution from Non Core/Other sales	10.8	53.5	>100	6.6
Period adjustments from assets held for sale	-19.2	3.6	-	-14.0
<b>Adjusted EBT (continuing operations)</b>	<b>887.2</b>	<b>984.3</b>	<b>10.9</b>	<b>1,799.6</b>
Adjusted net financial result	320.5	363.3	13.4	709.0
Straight-line depreciation	55.9	56.0	0.2	112.7
Intragroup profit/losses	2.9	15.4	>100	3.8
<b>Adjusted EBITDA Total (continuing operations)</b>	<b>1,266.5</b>	<b>1,419.0</b>	<b>12.0</b>	<b>2,625.1</b>

The reconciliation of Adjusted EBT (continuing operations) to Operating Free Cash-Flow is as follows: The definition of the key figure OFCF was amended in the first half of 2025. The “change in working capital” item in the reconciliation (H1 2024: € 3.8 million, 12M 2024: € 274.1 million) has been

made more specific and is now referred to as the “change in the capital tied up for Development to sell projects”. The previous year’s figures were adjusted accordingly. The item “interim profits/losses” was also supplemented to reflect the cash advantage associated with services rendered in house.

### Reconciliation of Adjusted EBT (continuing operations)/Operating Free Cash-Flow

in € million	H1 2024	H1 2025	Change in %	12M 2024
<b>Adjusted EBT (continuing operations)</b>	<b>887.2</b>	<b>984.3</b>	<b>10.9</b>	<b>1,799.6</b>
Straight-line depreciation	55.9	56.0	0.2	112.7
Change in capital commitment Development to sell*	-35.5	345.0	-	210.0
Carrying amount of investment properties (core business)	132.0	171.1	29.6	387.6
Capitalized maintenance	-107.0	-118.8	11.0	-294.2
Dividends and payouts to non-controlling shareholders (minorities)	-114.5	-175.1	52.9	-143.7
Income tax payments according to cash flow statement (w/o taxes on Non Core sales)	-57.1	-106.2	85.9	-235.5
Intragroup profit/losses*	2.9	15.4	>100	3.8
<b>Operating Free Cash-Flow*</b>	<b>763.9</b>	<b>1,171.7</b>	<b>53.4</b>	<b>1,840.3</b>

\* In accordance with the current definition of key figures including intragroup profits/losses and reclassification of capital commitment.

## Assets

### Consolidated Balance Sheet Structure

	Dec. 31, 2024		Jun. 30, 2025	
	in € million	in %	in € million	in %
Non-current assets	82,326.9	91.2	84,291.1	93.5
Current assets	7,909.4	8.8	5,845.4	6.5
<b>Total assets</b>	<b>90,236.3</b>	<b>100.0</b>	<b>90,136.5</b>	<b>100.0</b>
Equity	28,126.9	31.2	28,335.9	31.4
Non-current liabilities	54,644.6	60.6	53,935.3	59.8
Current liabilities	7,464.8	8.3	7,865.3	8.8
<b>Total equity and liabilities</b>	<b>90,236.3</b>	<b>100.0</b>	<b>90,136.5</b>	<b>100.0</b>

The Group’s total assets fell from € 90,236.3 million as of December 31, 2024, by € 99.8 million to € 90,136.5 million as of June 30, 2025.

The main development in non-current assets is the € 2,185.9 million increase in investment properties. This is due in particular to additions amounting to € 1,168.5 million, mainly in the context of the transactions concluded with the QUARTERBACK Immobilien Group, and net income from fair value adjustments of investment properties of € 520.3 million.

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 were initially recognized directly in equity as an asset in the 2023 fiscal year. The call options have been adjusted, affecting net income, on a regular basis since December 31, 2023. These options were remeasured on June 30, 2025, resulting in a valuation of € 643.0 million. The adjustment affecting net income resulted in an expense of € 88.0 million in the first half of 2025 due to an increased cost of capital.

In current assets, it was in particular the disposal of assets held for sale in the amount of € 1,024.1 million and the disposal of assets of discontinued operations in the amount of € 207.3 million that resulted in a decrease in this item by € 2,064.0 million in total. Other changes in current assets relate to the decrease in financial assets by € 338.9 million, mainly due to the offsetting of loans as part of the QUARTERBACK transactions, and the decrease in trade receivables by € 304.6 million.

On June 30, 2025, goodwill comprised 1.5 % of total assets (December 31, 2024: 1.5 %).

Total equity increased from € 28,126.9 million as of December 31, 2024, by € 209.0 million to € 28,335.9 million as of June 30, 2025, due in particular to the profit for the period of € 811.2 million and the other comprehensive income of € 153.4 million. The latter was determined largely by currency effects of € 127.0 million. The cash dividend distributions in the amount of € 647.2 million had the effect of reducing total equity.

The equity ratio stood at 31.4 % as of June 30, 2025 (December 31, 2024: 31.2 %).

Liabilities declined from € 62,109.4 million as of December 31, 2024, by € 308.8 million to € 61,800.6 million. The total of non-current non-derivative financial liabilities fell from € 37,448.3 million by € 1,076.7 million to € 36,371.6 million. Current non-derivative financial liabilities increased from € 5,202.7 million by € 428.7 million to € 5,631.4 million.

Deferred tax liabilities increased from € 15,613.5 million on December 31, 2024, by € 159.4 million to € 15,772.9 million as of June 30, 2025.

### Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the EPRA (European Public Real Estate Association). At the end of the first half of 2025, EPRA NTA amounted to € 37,739.6 million, 1.4 % over the value seen at the end of 2024 of € 37,215.6 million. EPRA NTA per share changed from € 45.23 at the end of 2024 to € 45.16 at the end of the first half of 2025.

### EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %
<b>Total equity attributable to Vonovia shareholders</b>	<b>23,996.4</b>	<b>24,190.9</b>	<b>0.8</b>
Deferred tax in relation to fair value gains of investment properties*	14,620.2	14,794.0	1.2
Fair value of financial instruments**	23.4	189.2	>100
Goodwill	-1,391.7	-1,391.7	-
Intangible assets	-32.7	-42.8	30.9
<b>EPRA NTA</b>	<b>37,215.6</b>	<b>37,739.6</b>	<b>1.4</b>
<b>EPRA NTA per share in €***</b>	<b>45.23</b>	<b>45.16</b>	<b>-0.1</b>

\* 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 new valuation in the first half of 2025 led to net income from fair value adjustments of investment properties of € 520.3 million (H1 2024: € -1,432.0 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 € 0.5 million (H1 2024: € 2.6 million) for the first half of 2025, 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 2024.

## 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, 2024	Jan. 1 - Jun. 30, 2025
Cash flow from operating activities	1,127.8	1,590.1
Cash flow from investing activities	114.4	80.8
Cash flow from financing activities	-1,107.8	-1,796.6
Influence of changes in foreign exchange rates	-2.7	2.6
<b>Net changes in cash and cash equivalents</b>	<b>131.7</b>	<b>-123.1</b>
Change in cash and cash equivalents related to discontinued operations*	5.1	-13.9
Change in cash and cash equivalents related to disposal groups	-	-8.2
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,374.4</b>	<b>1,756.7</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,501.0</b>	<b>1,655.7</b>

\* For reasons of comparability, a presentation is made for the period Jan. 1 until June 30, 2024 in accordance with IFRS 5 as for the period Jan. 1 until June 30, 2025.

The cash flow from operating activities amounted to € 1,590.1 million in the first half of 2025 (H1 2024: € 1,127.8 million).

The cash flow from investing activities shows net proceeds of € 80.8 million for the first half of 2025 (H1 2024: € 114.4 million). Payments for the acquisition of investment properties came to € 1,479.3 million (H1 2024: € 427.0 million). On the other hand, proceeds from portfolio sales amounted to € 1,307.8 million (H1 2024: € 624.2 million).

The cash flow from financing activities amounted to € -1,796.6 million in the first half of 2025 (H1 2024: € -1,107.8 million), which includes payments for regular and unscheduled repayments on financial liabilities in the amount of € 2,916.2 million (H1 2024: € 1,708.2 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 2,521.6 million (H1 2024: € 1,723.4 million). Payments for transaction and financing costs amounted to € 70.6 million (H1 2024: € 34.3 million). Interest paid in the first half of 2025 amounted to € 524.0 million (H1 2024: € 430.5 million).

Net changes in cash and cash equivalents came to € -123.1 million.

### Financing

In its announcement of August 23, 2024, 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 February 11, 2025, the rating agency Moody's confirmed Vonovia's rating of Baa1 with a stable outlook.

On February 17, 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 19, 2025, awarded Vonovia an A- investment grade rating with negative outlook.

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 billion program was supplemented on March 24, 2025, must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of June 30, 2025, Vonovia had placed bonds with a total volume of € 22.0 billion, € 20.7 billion of which were placed as part of the EMTN program. There are also Deutsche Wohnen bonds worth a further € 1.2 billion.

A bond in the amount of € 485.4 million was repaid as scheduled on March 31, 2025.

On April 1, 2025, Vonovia issued an NOK 1.0 billion (approx. € 88.3 million) bond with an eight-year term and a coupon of 5.51% p.a. (4.12% p.a. after currency hedging).

Vonovia issued a floating rate 2NC1 bond in the amount of € 750.0 million on April 14, 2025. After interest rate hedging, the coupon for one year is 2.89%.

Deutsche Wohnen repaid a bond in the amount of € 589.7 million as planned on April 30, 2025.

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be con-

verted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are 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, the value of the derivative came to € 143.7 million. The value came to € 165.3 million as of June 30, 2025. The change in value in the period since initial recognition was recognized affecting net income in the amount of € 21.6 million in other interest result from derivatives.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

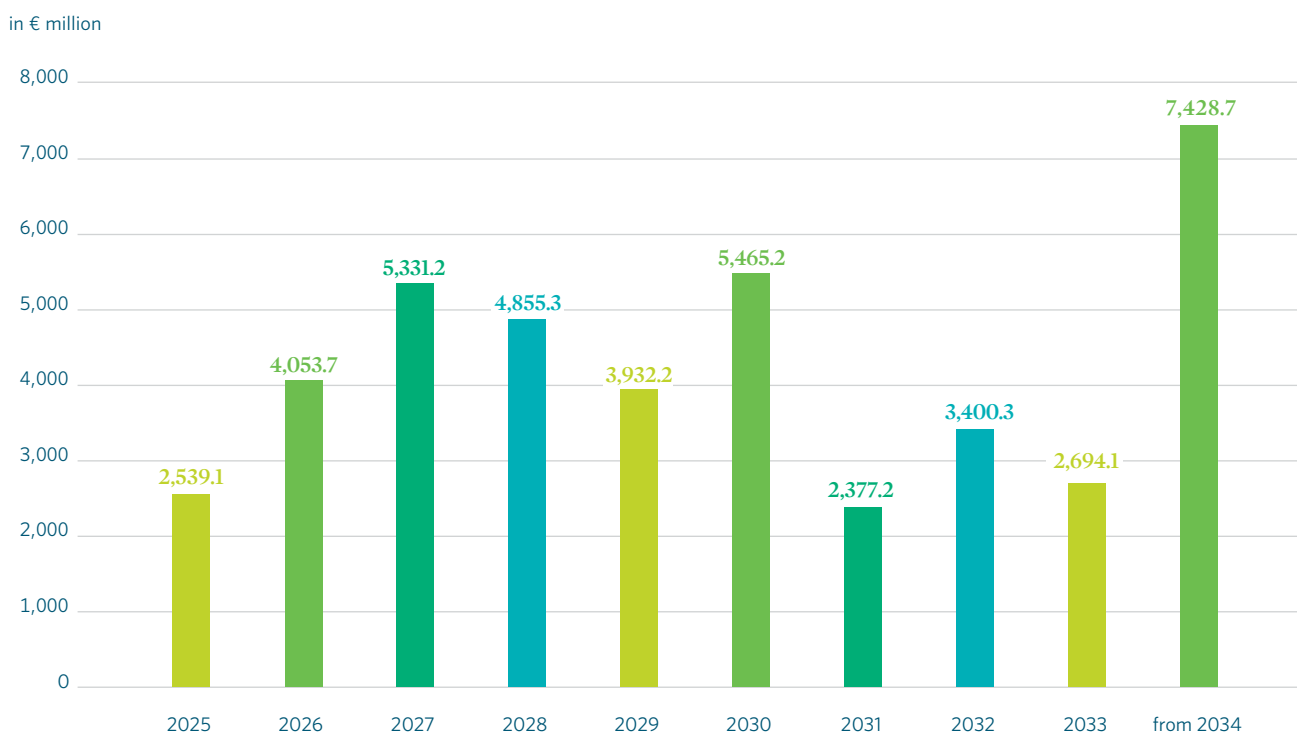
On June 13, 2025, Vonovia issued two green bonds in Swedish krona, each with a volume of SEK 500.0 million (around € 45.6 million). Both bonds will run until June 2028. The first bond is a floating-rate bond, with Vonovia paying a fixed coupon of 3.0885% after currency hedging. The second bond has an original fixed coupon of 3.308%. SEK 200.0 million of the nominal volume was hedged using a foreign currency derivative (3.1455% p.a. after currency hedging).

A bond with an outstanding nominal volume of € 429.2 million was repaid as scheduled on June 29, 2025.

Secured financing of around € 582 million fell due for repayment in the Deutsche Wohnen subgroup as of June 30, 2025. Of that amount, € 338.0 million was refinanced with the same lenders, with the remaining € 244.0 million being repaid.

The **debt maturity profile** of Vonovia's financing was as follows as of June 30, 2025:

#### Debt Maturity Profile on June 30, 2025 (face values)



The maturity profile also includes regular repayments.

The key debt ratios are as follows as of the reporting date:

in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %
Non-derivative financial liabilities	42,651.0	42,003.0	-1.5
Foreign exchange rate effects	-19.8	-2.7	-86.4
Cash and cash equivalents*	-2,127.5	-2,017.6	-5.2
<b>Net debt</b>	<b>40,503.7</b>	<b>39,982.7</b>	<b>-1.3</b>
Sales receivables	-873.3	-381.2	-56.3
<b>Adjusted net debt</b>	<b>39,630.4</b>	<b>39,601.5</b>	<b>-0.1</b>
<b>Fair value of the real estate portfolio</b>	<b>81,971.4</b>	<b>82,903.9</b>	<b>1.1</b>
Loans to companies holding immovable property and land	521.8	167.1	-68.0
Shares in other real estate companies	615.9	637.1	3.4
<b>Adjusted fair value of the real estate portfolio</b>	<b>83,109.1</b>	<b>83,708.1</b>	<b>0.7</b>
<b>LTV</b>	<b>47.7%</b>	<b>47.3%</b>	<b>-0.4 pp</b>
Adjusted net debt	39,630.4	39,601.5	-0.1
Adjusted EBITDA total**	2,625.1	2,777.6	5.8
<b>Adjusted net debt/Adjusted EBITDA total</b>	<b>15.1x</b>	<b>14.3x</b>	<b>-0.8x</b>

\* Incl. term deposits not classified as cash equivalents.  
\*\* Total over 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, 2024	Jun. 30, 2025	Change in %*
Total financial debt		42,651.0	42,003.0	-1.5
Total assets		90,236.3	90,136.5	-0.1
<b>LTV</b>	<b>&lt; 60.0%</b>	<b>47.3%</b>	<b>46.6%</b>	<b>-0.7 pp</b>
Secured debt		13,204.7	12,861.3	-2.6
Total assets		90,236.3	90,136.5	-0.1
<b>Secured LTV</b>	<b>&lt; 45.0%</b>	<b>14.6%</b>	<b>14.3%</b>	<b>-0.3 pp</b>
LTM Adjusted EBITDA		2,625.1	2,777.6	5.8
LTM Net Cash Interest		693.2	786.1	13.4
<b>ICR</b>	<b>&gt; 1.8x</b>	<b>3.8x</b>	<b>3.5x</b>	<b>-0.3x</b>
Unencumbered assets		46,797.0	46,367.1	-0.9
Unsecured debt		29,446.3	29,141.7	-1.0
<b>Unencumbered assets</b>	<b>&gt; 125.0%</b>	<b>158.9%</b>	<b>159.1%</b>	<b>0.2 pp</b>

\* 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

In addition to the opportunities and risks set out in detail in the 2024 Annual Report, there were essentially no changes in the first half of 2025.

The opportunities described in detail in the 2024 Annual Report remain unchanged to date.

The assessment of the overall risk position is comparable to the end of 2024. The number of overall risks at the end of the first half of 2025 was 110 compared to 115 at the end of 2024.

There are currently no indications of any (red) risks that could pose a threat to the company's existence, and no such risks are expected to arise in the future.

The number of amber risks at the end of the first half of 2025 was unchanged from the end of 2024 at 7; the 7 amber risks were assessed unchanged. These are listed according to their net assessment and the assigned risk categories:

## *Risks from the Operating Business*

The risk "Future market development leads to a drop in property values" 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 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 "Development sale risk" 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 from Financing*

The risk "Unfavorable interest rate developments" 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 "Higher refinancing costs due to changes in risk profile" 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)" 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 "Amendments to the German Real Estate Transfer Tax Act (Grunderwerbsteuergesetz) due to share deals" with a potential amount of loss with an impact on profit and loss of >€ 900 million and an expected probability of occurrence of <5%.



# Business Outlook

## Business Outlook for 2025

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 2025 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 2024 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, 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. Unchanged high interest rates and inflation are creating increased volatility on the equity and debt capital markets. We believe that the coalition agreement concluded between the CDU/CSU and SPD political parties will create opportunities regarding tenancy law, energy/modernization and new construction overall; at present, we do not expect to see any negative impact on the business development forecast for the current fiscal year.

We are also keeping an eye on the potential effects of US trade policy and the associated implications of a growing recession on interest rates, construction costs and the availability of skilled workers. 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 the **Rental** core business is expected to be up slightly on the prior-year 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 2025 to be considerably higher than the prior-year level. The expected additional earnings contributions made by increased investment activity in the craftsmen's organization and rising earnings contributions from the energy business can more than offset the positive one-off effect in the multimedia business resulting from the leasing of coax networks in the previous year. In the sales-related segments, the market is expected to recover, pushing price expectations up. A very strong increase in the EBITDA contribution provided by the **Development** segment is predicted thanks to the expected increase in demand for new condominiums and the targeted sale of undeveloped land. In the **Recurring Sales** segment, Vonovia will be making a return to the strategy of profitability before liquidity, with margins expected to increase at the same time, particularly in Germany, fueling a marked increase in Adjusted EBITDA. At Group level, Vonovia expects to see an **Adjusted EBITDA Total** for 2025 as a whole that is moderately higher than in the previous year.

The rise in interest rates over the last two years is resulting in a moderate increase in borrowing costs and the associated negative adjusted net financial result. With a slight increase in depreciation and amortization due to greater investment in property, plant and equipment (particularly photovoltaic systems), we therefore anticipate that **Adjusted EBT** will be moderately higher than in the previous year.

In addition, we expect the **Operating Free Cash-Flow**, before changes in capital commitment Development to sell, to be slightly below the previous year.

Investment activity is expected to increase in 2025, especially as Vonovia ramps up its investment in its portfolio. In addition, the value of the company is expected to increase further and, as a result, **EPRA NTA per share** is predicted to increase slightly, before taking into consideration any further market-related changes in property values.

The values for the individual weighted targets for the 2025 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 most recently forecast performance indicators for 2025.

	Actual 2024	Forecast for 2025	Forecast for 2025 in the 2025 Q1 Report	Forecast for 2025 in the 2025 H1 Report
Adjusted EBITDA Total (continuing operations) in € million	2,625.1	€ 2.70–2.80 billion	€ 2.70–2.80 billion	Around upper-end of € 2.70–2.80 billion
Adjusted EBT (continuing operations) in € million	1,799.6	€ 1.75–1.85 billion	€ 1.75–1.85 billion	€ 1.85–1.95 billion
Operating Free Cash-Flow*	1,840.3	Moderately below previous year**	Moderately below previous year**	At previous year's level**
Sustainability Performance Index (SPI) in %	104	100	100	>100
Rental income in € million	3,323.5	€ 3.3–3.4 billion	€ 3.3–3.4 billion	Around upper-end of € 3.3–3.4 billion
Organic rent growth in %	4.1	~4	~4	>4

\* In accordance with the current definition of key figures including intragroup profits/losses and reclassification of capital commitment.

\*\* Before taking into account changes in capital commitment Development to sell.

Bochum, July 30, 2025

The Management Board

# Condensed Interim Consol- idated Financial Statements

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# Consolidated Income Statement

in € million	Notes	Jan. 1-Jun. 30, 2024	Jan. 1-Jun. 30, 2025	Apr. 1-Jun. 30, 2024	Apr. 1-Jun. 30, 2025
Revenue from property letting		2,448.9	2,433.2	1,223.7	1,221.3
Other revenue from property management		73.0	82.9	38.5	45.3
<b>Revenue from property management</b>	B6	<b>2,521.9</b>	<b>2,516.1</b>	<b>1,262.2</b>	<b>1,266.6</b>
Income from disposal of properties		516.6	1,067.3	176.4	222.4
Carrying amount of properties sold		-493.2	-1,086.8	-162.7	-202.3
Revaluation of assets held for sale		27.8	21.7	18.8	-3.2
<b>Profit from the disposal of properties</b>	B7	<b>51.2</b>	<b>2.2</b>	<b>32.5</b>	<b>16.9</b>
Revenue from disposal of real estate inventories		70.1	199.5	39.5	86.1
Cost of sold real estate inventories		-59.6	-133.9	-32.3	-81.6
<b>Profit from disposal of real estate inventories</b>	B8	<b>10.5</b>	<b>65.6</b>	<b>7.2</b>	<b>4.5</b>
Net income from fair value adjustments of investment properties	B9	-1,432.0	520.3	-1,432.0	520.3
Capitalized internal expenses		235.8	313.5	128.0	154.8
Cost of materials	B10	-1,135.0	-1,106.8	-565.2	-544.3
Personnel expenses	B11	-378.0	-437.9	-189.7	-224.1
Depreciation and amortization		-61.8	-402.0	-33.8	-367.5
Other operating income	B12	99.0	112.3	62.0	60.6
Impairment losses on financial assets		-37.6	-14.9	-7.9	-7.2
Net income from the derecognition of financial assets measured at amortized cost		0.9	-8.7	-0.4	0.4
Other operating expenses	B13	-172.4	-260.7	-97.5	-171.4
Net income from investments accounted for using the equity method		-18.5	-7.9	-18.5	-6.6
Interest income	B14	67.5	39.2	35.9	20.9
Interest expenses	B15	-424.5	-509.3	-222.0	-310.1
Other financial result	B16	84.7	-70.0	41.1	-1.6
<b>Earnings before tax</b>		<b>-588.3</b>	<b>751.0</b>	<b>-998.1</b>	<b>412.2</b>
Income taxes	B17	80.1	44.2	166.4	-121.4
<b>Profit for the period from continuing operations</b>		<b>-508.2</b>	<b>795.2</b>	<b>-831.7</b>	<b>290.8</b>
<b>Profit for the period from discontinued operations</b>		<b>-21.0</b>	<b>16.0</b>	<b>-33.0</b>	<b>5.0</b>
<b>Profit for the period</b>		<b>-529.2</b>	<b>811.2</b>	<b>-864.7</b>	<b>295.8</b>
Attributable to:					
Vonovia's shareholders		-472.7	802.4	-779.1	310.8
thereof from continuing operations		-452.8	788.4	-748.0	306.4
thereof from discontinued operations		-19.9	14.0	-31.1	4.4
Non-controlling interests		-56.5	8.8	-85.6	-15.0
<b>Earnings per share from continuing operations (diluted) in €</b>		<b>-0.56</b>	<b>0.96</b>	<b>-0.92</b>	<b>0.37</b>
<b>Earnings per share from continuing operations (basic) in €</b>		<b>-0.56</b>	<b>0.96</b>	<b>-0.92</b>	<b>0.37</b>
<b>Earnings per share total (diluted) in €</b>	C23	<b>-0.58</b>	<b>0.97</b>	<b>-0.95</b>	<b>0.38</b>
<b>Earnings per share total (basic) in €</b>	C23	<b>-0.58</b>	<b>0.97</b>	<b>-0.95</b>	<b>0.38</b>

# Consolidated Statement of Comprehensive Income

in € million	Jan. 1- Jun. 30, 2024	Jan. 1- Jun. 30, 2025	Apr. 1- Jun. 30, 2024	Apr. 1- Jun. 30, 2025
<b>Profit for the period</b>	-529.2	811.2	-864.7	295.8
Change in unrealized gains/losses	45.7	-7.3	28.8	-3.2
Taxes on the change in unrealized gains/losses	-11.3	2.3	-9.2	1.0
Net realized gains/losses	-4.7	20.1	-7.5	9.3
Taxes due to net realized gains/losses	2.3	-6.6	2.7	-3.0
<b>Profit on cash flow hedges</b>	32.0	8.5	14.8	4.1
Changes in the period	-103.8	127.0	65.6	-131.4
<b>Profit on currency translation differences</b>	-103.8	127.0	65.6	-131.4
<b>Items which will be recognized in profit or loss in the future</b>	-71.8	135.5	80.4	-127.3
Changes in the period	12.8	5.9	11.4	2.5
Taxes on changes in the period	-0.1	0.0	-0.2	-
<b>Profit on equity instruments and securities at fair value in other comprehensive income</b>	12.7	5.9	11.2	2.5
Change in actuarial gains/losses, net	24.2	17.3	19.9	-5.2
Tax effect	-8.3	-5.3	-5.4	1.6
<b>Profit on actuarial gains and losses from pensions and similar obligations</b>	15.9	12.0	14.5	-3.6
<b>Items which will not be recognized in profit or loss in the future</b>	28.6	17.9	25.7	-1.1
<b>Other comprehensive income</b>	-43.2	153.4	106.1	-128.4
<b>Total comprehensive income</b>	-572.4	964.6	-758.6	167.4
Attributable to:				
Vonovia's shareholders	-516.2	955.3	-673.6	182.7
thereof from continuing operations	-493.8	940.3	-643.8	178.6
thereof from discontinued operations	-22.4	15.0	-29.8	4.1
Non-controlling interests	-56.2	9.3	-85.0	-15.3

# Consolidated Balance Sheet

in € million	Notes	Dec. 31, 2024	Jun. 30, 2025
<b>Assets</b>			
Intangible assets	D19	1,424.4	1,434.5
Property, plant and equipment		743.8	755.9
Investment properties	D20	78,343.1	80,529.0
Financial assets	D21	1,181.1	1,117.9
Investments accounted for using the equity method	D22	344.3	367.6
Other assets		267.0	63.1
Deferred tax assets		23.2	23.1
<b>Total non-current assets</b>		<b>82,326.9</b>	<b>84,291.1</b>
Inventories		13.2	14.2
Trade receivables		584.6	280.0
Financial assets	D21	866.8	527.9
Other assets		674.5	569.4
Income tax receivables		177.0	136.5
Cash and cash equivalents		1,756.7	1,655.7
Real estate inventories		1,608.0	1,664.5
Assets held for sale	D23	1,498.7	474.6
Assets from discontinued operations		729.9	522.6
<b>Total current assets</b>		<b>7,909.4</b>	<b>5,845.4</b>
<b>Total assets</b>		<b>90,236.3</b>	<b>90,136.5</b>

in € million	Notes	Dec. 31, 2024	Jun. 30, 2025
<b>Equity and liabilities</b>			
Subscribed capital		822.9	835.6
Capital reserves		2,451.1	2,792.6
Retained earnings		21,149.1	20,847.7
Other reserves		-426.7	-285.0
<b>Total equity attributable to Vonovia shareholders</b>		<b>23,996.4</b>	<b>24,190.9</b>
Non-controlling interests		4,130.5	4,145.0
<b>Total equity</b>	E24	<b>28,126.9</b>	<b>28,335.9</b>
Provisions		584.5	575.5
Trade payables		6.0	7.6
Non-derivative financial liabilities	E25	37,448.3	36,371.6
Derivatives		59.6	242.9
Lease liabilities	E26	630.6	632.5
Liabilities to non-controlling interests		176.2	176.5
Financial liabilities from tenant financing		41.6	43.6
Other liabilities		84.3	112.2
Deferred tax liabilities		15,613.5	15,772.9
<b>Total non-current liabilities</b>		<b>54,644.6</b>	<b>53,935.3</b>
Provisions		340.6	448.8
Trade payables		524.2	534.2
Non-derivative financial liabilities	E25	5,202.7	5,631.4
Derivatives		1.1	3.0
Put options		311.2	279.8
Lease liabilities	E26	45.1	43.1
Liabilities to non-controlling interests		32.6	30.6
Financial liabilities from tenant financing		109.0	107.0
Current income taxes		244.7	179.5
Other liabilities		373.1	545.5
Liabilities associated with assets classified as held for sale		203.1	-
Liabilities from discontinued operations		77.4	62.4
<b>Total current liabilities</b>		<b>7,464.8</b>	<b>7,865.3</b>
<b>Total liabilities</b>		<b>62,109.4</b>	<b>61,800.6</b>
<b>Total equity and liabilities</b>		<b>90,236.3</b>	<b>90,136.5</b>

# Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Profit for the period		-529.2	811.2
Net income from fair value adjustments of investment properties	B10	1,454.1	-520.3
Revaluation of assets held for sale	B8	-27.8	-21.7
Depreciation and amortization		84.8	402.0
Interest expenses/income and other financial result	B14/B15/B16	297.5	565.7
Income taxes	B17	-79.8	-41.5
Profit on the disposal of investment properties		-20.3	19.8
Results from disposals of other non-current assets		-1.9	-3.7
Other expenses/income not affecting cash		25.3	7.0
Change in working capital		3.8	417.3
Income tax paid		-78.7	-45.7
<b>Cash flow from operating activities</b>		<b>1,127.8</b>	<b>1,590.1</b>
Proceeds from disposals of investment properties and assets held for sale	D20/D23	624.2	1,307.8
Proceeds from disposals of other assets		6.5	376.2
Payments for investments in investment properties	D20	-427.0	-1,479.3
Payments for investments in other assets		-117.2	-152.0
Payments for acquisition of shares in consolidated companies, in due consideration of liquid funds		-	-0.4
Interest received		27.9	28.5
<b>Cash flow from investing activities</b>		<b>114.4</b>	<b>80.8</b>



in € million	Notes	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Cash paid to shareholders of Vonovia SE	E24	-506.4	-647.2
Cash paid to non-controlling interests		-114.5	-175.1
Proceeds from issuing financial liabilities	E25	1,723.4	2,521.6
Cash repayments of financial liabilities	E25	-1,708.2	-2,916.2
Cash repayments of lease liabilities	E26	-23.5	-24.0
Payments for transaction costs in connection with capital measures	E25	-14.4	-12.7
Payments for other financing costs	E25	-19.9	-57.9
Payments in connection with the disposal of shares in non-controlling interests	E24	-3.3	-
Payments in connection with the sale of shares of ongoing consolidated companies	E24	-10.5	38.9
Interest paid		-430.5	-524.0
<b>Cash flow from financing activities</b>		<b>-1,107.8</b>	<b>-1,796.6</b>
Influence of changes in foreign exchange rates on cash and cash equivalents		-2.7	2.6
<b>Cash and cash equivalents total</b>			
Net changes in cash and cash equivalents		131.7	-123.1
Cash and cash equivalents at the beginning of the period		1,418.8	1,808.4
Cash and cash equivalents at the end of the period		1,550.5	1,685.3
<b>Cash and cash equivalents from discontinued operations*</b>			
Net changes in cash and cash equivalents**		5.1	-13.9
Cash and cash equivalents at the beginning of the period		44.4	43.5
Cash and cash equivalents at the end of the period		49.5	29.6
<b>Cash and cash equivalents from disposal groups</b>			
Net changes in cash and cash equivalents		-	-8.2
Cash and cash equivalents at the beginning of the period		-	8.2
Cash and cash equivalents at the end of the period		-	-
<b>Cash and cash equivalents from continuing operations (without disposal group)</b>			
Net changes in cash and cash equivalents		126.6	-101.0
Cash and cash equivalents at the beginning of the period		1,374.4	1,756.7
Cash and cash equivalents at the end of the period***		1,501.0	1,655.7

\* For reasons of comparability, a presentation is made for the period Jan. 1 until June 30, 2024 in accordance with IFRS 5 as for the period Jan. 1 until June 30, 2025.

\*\* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 21.7 million (June 30, 2024: € 27.5 million), in the cash flow of investing activities in the amount of € -16.0 million (June 30, 2024: € 48.2 million) and in the cash flow from financing activities in the amount of € -19.6 million (June 30, 2024: € -70.6 million).

\*\*\* Includes total restricted cash of € 55.9 million (June 30, 2024: € 64.0 million).

# Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Cash flow hedges	Other reserves
					Equity instruments at fair value in other comprehensive income
<b>As of Jan. 1, 2025</b>	822.9	2,451.1	21,149.1	-8.2	51.1
<b>Profit for the period</b>			802.4		
Changes in the period			11.5	-5.0	5.9
Reclassification affecting net income				13.5	
<b>Other comprehensive income</b>			11.5	8.5	5.9
<b>Total comprehensive income</b>			813.9	8.5	5.9
Capital increase	12.7				
Premium on the issue of new shares		344.0			
Transaction costs in connection with the issue of shares		-0.2			
Dividend distributed by Vonovia SE			-1,003.9		
Transactions with minority shareholders			-116.0		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-2.3	4.6		0.3
<b>As of Jun. 30, 2025</b>	<b>835.6</b>	<b>2,792.6</b>	<b>20,847.7</b>	<b>0.3</b>	<b>57.3</b>
<b>As of Jan. 1, 2024</b>	814.6	2,681.2	22,505.1	-20.1	28.4
<b>Profit for the period</b>			-472.7		
Changes in the period			15.6	34.4	12.7
Reclassification affecting net income				-2.4	
<b>Other comprehensive income</b>			15.6	32.0	12.7
<b>Total comprehensive income</b>			-457.1	32.0	12.7
Capital increase	8.3				
Premium on the issue of new shares		218.6			
Transaction costs in connection with the issue of shares		-0.2			
Dividend distributed by Vonovia SE			-733.2		
Transactions with minority shareholders			-62.7		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-2.2	1.2		-1.0
<b>As of Jun. 30, 2024</b>	<b>822.9</b>	<b>2,897.4</b>	<b>21,253.3</b>	<b>11.9</b>	<b>40.1</b>

	Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Non-controlling interests	Total equity
	-469.6	-426.7	23,996.4	4,130.5	28,126.9
			802.4	8.8	811.2
	127.0	127.9	139.4	0.5	139.9
		13.5	13.5		13.5
	127.0	141.4	152.9	0.5	153.4
	127.0	141.4	955.3	9.3	964.6
			12.7		12.7
			344.0		344.0
			-0.2		-0.2
			-1,003.9		-1,003.9
			-116.0	176.2	60.2
				-171.3	-171.3
		0.3	2.6	0.3	2.9
	-342.6	-285.0	24,190.9	4,145.0	28,335.9
	-326.6	-318.3	25,682.6	4,262.0	29,944.6
			-472.7	-56.5	-529.2
	-103.8	-56.7	-41.1	0.3	-40.8
		-2.4	-2.4		-2.4
	-103.8	-59.1	-43.5	0.3	-43.2
	-103.8	-59.1	-516.2	-56.2	-572.4
			8.3		8.3
			218.6		218.6
			-0.2		-0.2
			-733.2		-733.2
			-62.7	62.9	0.2
				-113.3	-113.3
		-1.0	-2.0	0.9	-1.1
	-430.4	-378.4	24,595.2	4,156.3	28,751.5

# Notes

## Section (A): Principles of the Consolidated Financial Statements

### 1 General Information

Vonovia SE has its registered office in Germany and has been registered in the commercial register in Bochum under commercial register number HRB 16879 since 2017. The company's registered office is located at Universitaetsstrasse 133, 44803 Bochum, Germany. The company operates in the real estate sector.

The interim consolidated financial statements as of June 30, 2025, were prepared in line with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union for interim financial statements in accor-

dance with IAS 34. They encompass Vonovia SE and its subsidiaries.

In accordance with IAS 34, the scope of Vonovia's interim consolidated financial statements as of June 30, 2025, is condensed compared with the consolidated financial statements as of December 31, 2024.

The Management Board of Vonovia SE prepared the interim consolidated financial statements on July 30, 2025, and approved them for submission to the Supervisory Board.

### 2 Currency Translation

The exchange rates of the currencies relevant to the Vonovia Group have developed as follows:

	Closing rate		Average for period	
	Dec. 31, 2024	Jun. 30, 2025	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Basis: € 1				
CHF — Swiss franc	0.94	0.93	0.96	0.94
GBP — Great British pound	0.83	0.86	0.85	0.84
NOK — Norwegian krone*	-	11.83	-	11.64
SEK — Swedish krona	11.46	11.15	11.39	11.10

\* Currency exchange rates for the Norwegian krone shown for the first time from 2025 due to the bond issue in NOK in 2025.

### 3 Business Combinations

#### Acquisition of QUARTERBACK München GmbH

On January 2, 2025, Vonovia acquired all of the shares in BUWOG Bauträger Süd GmbH (formerly QUARTERBACK München GmbH) via its wholly owned subsidiary Deutsche Annington Acquisition Holding GmbH. The provisional purchase price is around € 11 million. The company has 44 employees that provide development services in southern Germany. The purchase will further expand Vonovia's development organization in southern Germany.

Vonovia obtained control over BUWOG Bauträger Süd GmbH on January 2, 2025. The transaction was classed as a business combination in accordance with IFRS 3.

The final allocation of the total purchase price of € 11.0 million to the acquired assets and liabilities (PPA) of QUARTERBACK München GmbH as of the date of first-time consolidation is based on the financial statements of BUWOG Bauträger Süd GmbH as of December 31, 2024, and on the known necessary adjustments to the fair values of the assets and liabilities.

The assets and liabilities assumed in the course of the business combination had the following fair values as of the date of first-time consolidation:

in € million	
Property, plant and equipment	5.9
Financial assets	10.7
Cash and cash equivalents	1.2
Fair value of other assets	1.2
<b>Total assets</b>	<b>19.0</b>
Lease liabilities	4.6
Fair value of other liabilities	3.4
<b>Total liabilities</b>	<b>8.0</b>
<b>Fair value net assets</b>	<b>11.0</b>
Consideration	11.0
<b>Goodwill</b>	<b>0.0</b>

The acquired trade receivables are fully recoverable as of the acquisition date. The gross amount of the acquired trade receivables is € 0.8 million. The net carrying amount, which corresponds to the fair value, was € 0.8 million.

#### 4 Accounting Policies

Recognition and measurement, as well as the explanatory information and notes, are generally based on the same recognition and measurement methods that were used to prepare the consolidated financial statements for the 2024 fiscal year. There were no seasonal or economic influences that had an impact on Vonovia's business activities in the reporting period. The operating business was stable as expected.

The new standards and interpretations to be applied as of January 1, 2025, do not have any material effects on Vonovia's consolidated financial statements.

For detailed information on the effects in the 2024 fiscal year, please refer to note [\(A\) Principles of the Consolidated Financial Statements](#) in Vonovia's published 2024 Annual Report.

#### 5 Subsequent Events

The law for a tax-based immediate-action investment program was approved in the Bundestag (lower house of parliament) on June 26, 2025, and in the upper house of parliament (Bundesrat) on July 11, 2025. For an overview of the expected effects in the 2025 fiscal year, please refer to chapter → [\[B.17\] Income Taxes](#):

On July 29, 2025, Vonovia and Apollo concluded the agreement from September 30, 2024, to establish a company that is to hold 20% of the shares in Deutsche Wohnen SE. In addition to Vonovia, with a 49% stake, long-term investors advised by Apollo will hold a total stake of 51% in this company.

## Section (B): Profit for the Period

### 6 Revenue from Property Management

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Rental income	1,653.8	1,696.3
Ancillary costs	795.1	736.9
<b>Revenue from property letting</b>	<b>2,448.9</b>	<b>2,433.2</b>
Other revenue from property management	73.0	82.9
	<b>2,521.9</b>	<b>2,516.1</b>

### 7 Profit on the Disposal of Properties

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Income from the disposal of properties	105.4	107.9
Carrying amount of properties sold	-82.0	-74.1
<b>Profit from the disposal of investment properties</b>	<b>23.4</b>	<b>33.8</b>
Income from the sale of assets held for sale	411.2	959.4
Retirement carrying amount of assets held for sale	-411.2	-1,012.7
Change in value from properties sold	27.8	21.7
<b>Profit from the disposal of assets held for sale</b>	<b>27.8</b>	<b>-31.6</b>
	<b>51.2</b>	<b>2.2</b>

The increase in income from the sale of assets held for sale mainly results from the sale of the portfolio in Berlin, comprising around 4,500 residential units, in the first quarter of 2025. Further information on the sale of the portfolio in Berlin (linked transaction) is available in → [\[D23\] Assets and Liabilities Held for Sale](#).

The fair value adjustment of properties held for sale where sales efforts have progressed to the point that a sale within one year can be expected resulted in a gain of € 21.7 million as of June 30, 2025 (H1 2024: € 27.8 million).

### 8 Profit on Disposal of Real Estate Inventories

Revenue from the disposal of real estate inventories amounting to € 199.5 million (H1 2024: € 70.1 million) comprises € 39.9 million (H1 2024: € 47.4 million) in period-related revenue together with € 159.7 million (H1 2024: € 22.7 million) in time-related revenue from the disposal of real estate inventories. Again, the year-on-year increase is largely due to the sale of the portfolio in Berlin. Further information on the sale of the portfolio in Berlin (linked transaction) is available in → [\[D23\] Assets and Liabilities Held for Sale](#).

As of the reporting date, contract assets of € 32.6 million (December 31, 2024: € 88.1 million) are recognized within other assets in connection with revenue recognized over time. As of the reporting date, this amount includes advance payments received of € 86.6 million (December 31, 2024: € 64.9 million).

### 9 Net Income from Fair Value Adjustment of Investment Properties

The measurement of the investment properties led to a valuation gain as of June 30, 2025, of € 520.3 million (H1 2024: € -1,432.0 million) (see explanatory information in chapter → [\[D20\] Investment Properties](#)). This includes € -16.3 million (H1 2024: € -12.9 million) for the measurement of right-of-use assets (IFRS 16).

Buildings under construction (New construction/Development to hold) were completed during the reporting period and moved to the Rental portfolio. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 0.5 million as of June 30, 2025 (H1 2024: € 2.6 million).

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2024.

### 10 Cost of Materials

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Expenses for ancillary costs	761.2	690.3
Expenses for maintenance and modernization	281.5	329.6
Other cost of purchased goods and services	92.3	86.9
	<b>1,135.0</b>	<b>1,106.8</b>

## 11 Personnel Expenses

Personnel expenses as of June 30, 2025, include the provision set up, as an expense, in connection with Mr. Buch's resignation as CEO of Vonovia and the cancellation of his contract of employment, which was set to run until 2028. In addition to a fixed one-off payment due on the date Mr. Buch leaves the company at the end of 2025, a variable component in the form of virtual shares has been agreed to fall due on December 31, 2027. The virtual shares will be allocated as of January 1, 2026. The amount of the payout will be based on the average price of Vonovia's shares over the six weeks prior to maturity, adjusted to reflect Vonovia's dividend payments during the period from January 1, 2026, to December 31, 2027.

## 12 Other Operating Income

Other operating income includes the reversal of impairments in the amount of € 4.5 million (H1 2024: € 10.1 million), largely associated with Development to hold projects on which impairment losses were recognized last year. Reversal of impairments on Development to sell properties were not recognized in the reporting period (H1 2024: € 3.9 million).

## 13 Other Operating Expenses

The increase in other operating expenses is due primarily to provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. The relevant purchase agreement has already been signed, but the benefits and encumbrances will not be transferred until the second half of 2025.

Other operating expenses include impairment losses on Development to sell properties in the amount of € 3.4 million (H1 2024: € 7.7 million).

## 14 Interest Income

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Income from non-current securities and non-current loans	34.7	6.4
Interest income - finance leases	-	1.5
Interest received and similar income	22.6	24.0
Other interest and similar income	10.2	7.3
	<b>67.5</b>	<b>39.2</b>

The income from non-current securities and non-current loans relates primarily to income from loans extended to the QUARTERBACK Immobilien Group. The drop is due to the impairment loss on receivables resulting from interest.

The change in interest received and similar income is due primarily to the increase in interest on credit balances paid by (savings) banks.

## 15 Interest Expenses

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Interest expense from non-derivative financial liabilities	410.1	405.8
Swaps (current interest expense for the period)	-27.0	-2.1
Effects from the valuation of non-derivative financial instruments	-4.9	-2.0
Effects from the valuation of swaps	21.7	32.1
Capitalization of interest on borrowed capital regarding development	-0.1	-3.4
Prepayment penalties and commitment interest	5.0	4.7
Interest expenses from partial redemptions and repurchases of bonds	-	53.8
Interest accretion to provisions	8.3	8.7
Interest from leases	10.2	10.6
Other financial expenses	1.2	1.1
	<b>424.5</b>	<b>509.3</b>

The increase in interest expenses is due primarily to the partial buyback of bonds with a total volume of € 800 million in June 2025.

## 16 Other Financial Result

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Income from other investments	24.5	26.1
Transaction costs	-0.4	-0.6
Purchase price liabilities from put options/rights to reimbursement	-2.0	-7.8
Result from derivative valuation in connection with equity instruments	63.0	-88.0
Result from currency translation	-0.3	0.2
Miscellaneous other financial result	-0.1	0.1
	<b>84.7</b>	<b>-70.0</b>

Net income from the valuation of derivatives in connection with equity instruments resulted from the subsequent measurement of the long-term call options that Vonovia received as part of the sale of two minority stakes in the Südwed portfolio and the northern Germany portfolio.

The income from investments includes financial income resulting from the collection of profits from the investment in AVW GmbH & Co. KG, Hamburg, in the amount of € 20.9 million (H1 2024: € 19.4 million) for the previous fiscal year in each case. This item is related to housing-related services in the Value-add segment.

## 17 Income Taxes

Deferred taxes of the Group companies are measured at the tax rates that apply, or are expected to apply, to the period when the tax asset is realized or the liability is settled based on the current legislation in the countries in question. The temporary differences of the Group companies are predominantly attributable to residential property. As a result of the gradual cut in the corporate income tax rate from the current level of 15% to 10% by 2032 adopted by the legislator in Germany during the period covered by these financial statements, and given the very long-term nature of the temporary differences, deferred taxes are largely to be measured at the corporate income tax rate of 10% that will apply as of 2032. The resulting drop in deferred tax liabilities is estimated to result in deferred tax income of between € 2.2 billion and € 2.3 billion in 2025. This was not yet to be reported in the half-year financial statements as of June 30, 2025.

## Section (C): Other Disclosures on the Results of Operations

### 18 Segment Reporting

Vonovia is an integrated residential real estate company with operations across Europe. Its corporate strategy is focused on sustainably increasing the value of the company. This is achieved by managing the company's own portfolio sustainably and with a view to enhancing its value, investing in existing residential properties in order to create value, building new residential buildings and selling individual apartments, as well as by engaging in active portfolio management and offering extensive property-related services. For the purposes of managing the company, we made a distinction at the end of the reporting period between four segments: **Rental**, **Value-add**, **Recurring Sales** and **Development**. We also report the **Other** segment, which is not relevant from a corporate management perspective, in our segment reporting. This segment includes the sale, as and when the right opportunities present themselves, of entire buildings or land (Non Core/Other) that are likely to have below-average development potential in terms of rent growth in the medium term and are located in areas that can be described as peripheral compared with Vonovia's overall portfolio and in view of future acquisitions. The expenses for ancillary costs are reported separately under "Other", with the corresponding ancillary costs income being reported under external income.

The sale of the Care segment was certified by a notary in the 2024 fiscal year. In the course of 2024 and at the beginning of 2025, the nursing care properties and nursing care businesses were successfully sold as planned. Ownership of 19 nursing care properties and the Katharinenhof nursing care businesses was transferred in the first quarter of 2025. The purchase agreement concluded on October 2, 2024, involves the sale of a total of 27 nursing care properties and the Katharinenhof nursing care businesses. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. All remaining activities will be finalized in the 2025 fiscal year, meaning that there are still earnings contributions from discontinued operations.



The **Rental** segment combines all the business activities that are aimed at the value-enhancing management of our own residential real estate. This segment includes property management activities in Germany, Austria and Sweden. The consolidation of property management activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the property management business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the property management business as well as to the customers in the residential rental market and the type of customer acquisition used. Overall, the residential rental market in all three countries is characterized by a shortage of housing and is subject to statutory requirements, resulting in return expectations that are similar in the long term.

The **Value-add** segment bundles all the housing-related services that we have expanded our core rental business to include. These services include both the maintenance and modernization work on our residential properties and additional services that are closely related to the rental business. Activities relating to the craftsmen's and residential environment organization, the condominium administration business, the cable TV business, metering services, energy supplies and insurance services are allocated to the Value-add segment.

The **Recurring Sales** segment includes the regular and sustainable disposals of individual condominiums and single-family houses from our own portfolio. The consolidation of sales activities in Germany and Austria to form one reporting segment is based on the similarities that we see in the property management business in these two countries. The segment does not include the sale of entire buildings or land (Non Core/Other). These properties are sold as and when the right opportunities present themselves, meaning that the sales do not form part of the Recurring Sales segment. These opportunistic sales are reported in the "**Other**" column of the segment report.

The **Development** segment combines cross-country development activities and includes the project development of new residential buildings. The consolidation of development activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the business in these three countries. The business spans the entire value chain, from the purchase of land without a development plan or dedicated purpose to the completion and sale of new buildings and the construction of new buildings on our own land. The finished properties are either incorporated into our own portfolio or sold to third parties.

Planning and controlling systems ensure that resources are efficiently allocated and their successful use is monitored on a regular basis. Reporting to the chief decision-makers and the assessment of economic performance as well as the allocation of resources are performed on the basis of this segmentation. Asset and liability items are not reported separately by segment. Internal reporting is based on the IFRS Accounting Standards in general.

As the chief decision-makers of Vonovia, the Management Board members monitor the contribution made by the segments to the company's performance on the basis of the Adjusted EBITDA.

Adjusted EBITDA Total is the result before interest, taxes, impairment, depreciation and amortization (including income from other operational investments and intragroup profits/losses) adjusted for effects that do not relate to the period, recur irregularly and are atypical of business operations, and for net income from fair value adjustments to investment properties.

Non-recurring items include the development of new fields of business and business processes, acquisition projects, expenses for refinancing and equity increases (where not treated as capital procurement costs) as well as expenses for pre-retirement part-time work arrangements and sever-

ance payments. The Adjusted EBITDA Total is derived from the sum of Adjusted EBITDA for Rental, Adjusted EBITDA for Value-add, Adjusted EBITDA for Recurring Sales and Adjusted EBITDA for Development. The following table shows the segment information for the reporting period:

in € million	Rental	Value-add	Recurring Sales	Development	Segments total	Other*	Consolidation*	Group
<b>Jan. 1 – Jun. 30, 2025</b>								
Segment revenue (continuing operations)	1,692.7	731.2	215.0	212.5	2,851.4	1,579.6	-648.1	3,782.9
thereof external revenue	1,692.7	69.6	215.0	212.5	2,189.8	1,579.6	13.5	3,782.9
thereof internal revenue		661.6			661.6		-661.6	
Carrying amount of assets sold			-185.8	-5.0	-190.8	-896.0		
Revaluation from disposal of assets held for sale			19.7		19.7	5.6		
Expenses for maintenance	-237.7				-237.7			
Cost of Development to sell				-133.9	-133.9			
Operating expenses	-229.4	-630.5	-10.2	-19.6	-889.7	-52.4	632.7	
Ancillary costs						-690.3		
<b>Adjusted EBITDA total (continuing operations)</b>	<b>1,225.6</b>	<b>100.7</b>	<b>38.7</b>	<b>54.0</b>	<b>1,419.0</b>	<b>-53.5</b>	<b>-15.4</b>	<b>1,350.1</b>
Non-recurring items								-149.5
Period adjustments from assets held for sale								-3.6
Income from investments in other real estate companies/other								5.2
Net income from fair value adjustments of investment properties								520.3
Depreciation and amortization (reduced by reversals in previous years)								-397.4
Net income from investments accounted for using the equity method								-7.9
Income from other investments								-26.1
Interest income								39.2
Interest expenses								-509.3
Other financial result								-70.0
<b>Earnings before tax (EBT)</b>								<b>751.0</b>
Income taxes								44.2
<b>Profit from continuing operations</b>								<b>795.2</b>
Profit from discontinued operations								16.0
<b>Profit for the period</b>								<b>811.2</b>

\* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

in € million	Rental	Value-add	Recurring Sales	Development	Segments total	Other*	Consolidation*	Group
<b>Jan. 1 - Jun. 30, 2024</b>								
Segment revenue (continuing operations)	1,650.4	635.3	163.9	73.2	2,522.8	1,147.8	-562.0	3,108.6
thereof external revenue	1,650.4	59.9	163.9	73.2	1,947.4	1,147.8	13.4	3,108.6
thereof internal revenue		575.4			575.4		-575.4	
Carrying amount of assets sold			-141.3		-141.3	-351.9		
Revaluation from disposal of assets held for sale			9.3		9.3	-0.7		
Expenses for maintenance	-225.3				-225.3			
Cost of Development to sell				-59.6	-59.6			
Operating expenses	-233.5	-578.5	-9.7	-17.7	-839.4	-44.8	559.1	
Ancillary costs						-761.2		
<b>Adjusted EBITDA total (continuing operations)</b>	<b>1,191.6</b>	<b>56.8</b>	<b>22.2</b>	<b>-4.1</b>	<b>1,266.5</b>	<b>-10.8</b>	<b>-2.9</b>	<b>1,252.8</b>
Non-recurring items								-45.4
Period adjustments from assets held for sale								19.2
Income from investments in other real estate companies/other								5.2
Net income from fair value adjustments of investment properties								-1,432.0
Depreciation and amortization (reduced by reversals in previous years)								-72.8
Net income from investments accounted for using the equity method								-18.5
Income from other investments								-24.5
Interest income								67.5
Interest expenses								-424.5
Other financial result								84.7
<b>Earnings before tax (EBT)</b>								<b>-588.3</b>
Income taxes								80.1
<b>Profit from continuing operations</b>								<b>-508.2</b>
Profit from discontinued operations								-21.0
<b>Profit for the period</b>								<b>-529.2</b>

\* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

The expenses for maintenance include the cost of materials relevant to management of the Rental segment and the expenses charged for maintenance work performed by in-house craftsmen. Operating expenses largely include personnel expenses, the cost of purchased goods and services, non-staff administrative expenses and other costs of materials. Capitalized internal expenses have the opposite effect. To show the development of operating performance

and to ensure comparability with previous periods, adjusted EBITDA is calculated for each of the Rental, Value-add, Recurring Sales and Development segments. The sum of these key figures produces the Adjusted EBITDA Total for the continuing operations.

The adjustments made include items that are not related to the period, items that recur irregularly and items that are

atypical of business operation. The non-recurring items include expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

In the 2025 reporting period, the non-recurring items eliminated in the Adjusted EBT for the continuing operations came to € 149.5 million (H1 2024: € 45.4 million).

Transactions in the first half of 2025 include provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. The relevant purchase agreement has already been signed, but the benefits and encumbrances will not be transferred until the second half of 2025.

The increase in HR-related special effects is due to the provision set up in connection with Mr. Buch's resignation as CEO of Vonovia and the cancellation of his contract of employment, which was set to run until 2028. In addition to a fixed one-off payment due on the date Mr. Buch leaves the company at the end of 2025, a variable component in the form of virtual shares has been agreed to fall due on December 31, 2027. The virtual shares will be allocated as of January 1, 2026. The amount of the payout will be based on the average price of Vonovia's shares over the six weeks prior to maturity, adjusted to reflect Vonovia's dividend payments during the period from January 1, 2026, to December 31, 2027.

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

in € million	Jan. 1 – Jun. 30, 2024	Jan. 1 – Jun. 30, 2025
Transactions*	12.9	113.0
Personnel matters	14.7	22.0
Business model optimization	14.4	12.4
Research & development	2.9	2.0
Refinancing and equity measures	0.5	0.1
<b>Total non-recurring items</b>	<b>45.4</b>	<b>149.5</b>

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

The breakdown of non-Group revenue from contracts with customers (pursuant to IFRS 15.114f.) and other revenue as well as its allocation to the segments referred to above is as follows:

in € million	Rental	Value-add	Recurring Sales	Development	Other	Total
<b>Jan. 1 – Jun. 30, 2025</b>						
Revenue from ancillary costs (IFRS 15)					656.2	656.2
Revenue from the disposal of real estate inventories			-	199.5		199.5
Other revenue from contracts with customers	13.1	64.4		0.4		77.9
<b>Revenue from contracts with customers</b>	<b>13.1</b>	<b>64.4</b>	<b>-</b>	<b>199.9</b>	<b>656.2</b>	<b>933.6</b>
thereof period-related				39.9		39.9
thereof time-related	13.1	64.4	-	160.0	656.2	893.7
Revenue from rental income (IFRS 16)	1,692.7	0.2		3.4		1,696.3
Revenue from letting cable networks (IFRS 16)		5.0				5.0
Revenue from ancillary costs (IFRS 16)*					80.7	80.7
<b>Other revenue</b>	<b>1,692.7</b>	<b>5.2</b>	<b>-</b>	<b>3.4</b>	<b>80.7</b>	<b>1,782.0</b>
<b>Revenue</b>	<b>1,705.8</b>	<b>69.6</b>	<b>-</b>	<b>203.3</b>	<b>736.9</b>	<b>2,715.6</b>
<b>Jan. 1 – Jun. 30, 2024</b>						
Revenue from ancillary costs (IFRS 15)					705.6	705.6
Revenue from the disposal of real estate inventories				70.1		70.1
Other revenue from contracts with customers	13.2	59.8				73.0
<b>Revenue from contracts with customers</b>	<b>13.2</b>	<b>59.8</b>	<b>-</b>	<b>70.1</b>	<b>705.6</b>	<b>848.7</b>
thereof period-related				47.4		47.4
thereof time-related	13.2	59.8	-	22.7	705.6	801.3
Revenue from rental income (IFRS 16)	1,650.4	0.3		3.1		1,653.8
Revenue from letting cable networks (IFRS 16)		-				-
Revenue from ancillary costs (IFRS 16)*					89.5	89.5
<b>Other revenue</b>	<b>1,650.4</b>	<b>0.3</b>	<b>-</b>	<b>3.1</b>	<b>89.5</b>	<b>1,743.3</b>
<b>Revenue</b>	<b>1,663.6</b>	<b>60.1</b>	<b>-</b>	<b>73.2</b>	<b>795.1</b>	<b>2,592.0</b>
* Includes land tax and buildings insurance.						

External income and non-current assets, excluding financial instruments, deferred taxes, post-employment benefits and rights under insurance contracts, are distributed among Vonovia's country of origin and other countries as follows. The revenue and the assets are allocated based on the registered office of the unit providing the service.

in € million	Revenue		Assets	
	Jan. 1 – Jun. 30, 2024	Jan. 1 – Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025
Germany	2,299.3	2,401.0	71,168.7	72,768.4
Austria	109.1	114.9	3,034.1	3,147.6
Sweden	183.6	199.7	6,575.5	6,866.5
<b>Total</b>	<b>2,592.0</b>	<b>2,715.6</b>	<b>80,778.3</b>	<b>82,782.5</b>

## Section (D): Assets

### 19 Goodwill

The carrying amount of goodwill came to €1,391.7 million as of June 30, 2025 (December 31, 2024: €1,391.7 million). There was no change in goodwill, all of which relates to the Value-add segment, as against December 31, 2024. An ad hoc impairment test was conducted as of March 31, 2025, due to the latest market developments (the market capitalization value was lower than the value of shareholders' reported equity). No triggering event within the meaning of IAS 36 was applicable as of June 30, 2025, and therefore nor was there a need for an impairment test. What is more, the market capitalization value was higher than the value of shareholders' reported equity again. As a result, the statements and figures below relate exclusively to the impairment test as of March 31, 2025.

For the purposes of the ad hoc impairment test on goodwill as of March 31, 2025, the five-year plan for the Value-add segment for the fiscal years from 2025 to 2029 was taken as a basis. This also forms part of the five-year plan for the Group as a whole as approved by the Management Board and acknowledged by the Supervisory Board. The plan is based on assessments regarding the development of the operating business areas in terms of future revenue, expenses and margins, and taking current market developments into account.

The value of the goodwill for the Value-add group of CGUs was ultimately confirmed by the impairment test. The impairment test is performed by comparing the carrying amount of the Value-add CGU against its value in use. Developments in the Value-add segment are characterized primarily by the extension of existing business areas (craftsmen's organization, multimedia, management of residential property, smart metering, energy service, etc.). On the other hand, there is an increase in operating expenses, taking into account the rate of inflation. The development in these values is in line with past experiences of business model development.

The cash flows based on the average for the extended planning period, i.e., planning years six to ten, were derived to calculate the perpetual annuity.

A constant growth rate of 1.5% (December 31, 2024: 1.5%) was assumed for the Value-add group of CGUs.

The weighted average cost of capital before tax is based on the risk-free interest rate calculated as a three-month average using the Svensson method, a market risk premium and a levered beta. The levered beta and the equity ratios used are determined on the basis of a peer comparison. The main parameters are shown in the following table:

#### Parameters for WACC Calculation for the Value-add Segment

	Dec. 31, 2024	Mar. 31, 2025
Risk-free interest rate in %	2.50	2.75
Market risk premium in %	6.75	6.25
Levered beta	0.78	0.91
WACC (before tax) in %	6.62	7.11

An increase in the cost of capital would result in the following need for impairment:

	Value-add segment
Goodwill as of Jun. 30, 2025 in € million	1,391.7
Headroom as of Mar. 31, 2025 in € million	2,050.8
Impairment starts with an increase of the WACC (compared to Mar. 31, 2025) in percentage points	3.66
Full impairment in the event of an increase in the WACC (compared to Mar. 31, 2025) in %	25.89
Goodwill as of Dec. 31, 2024 in € million	1,391.7
Headroom in € million	2,418.8
Impairment starts with an increase of the WACC in percentage points	3.85
Full impairment in the event of an increase in the WACC in %	23.62

In the event of a drop in the planned sustainable rate of increase by 0.5 percentage points, there would be no impairment losses in the Value-add segment.

In the previous year, a drop of 0.5 percentage points in the planned sustainable growth rate would not have resulted in any impairment losses in the Value-add segment.

## 20 Investment Properties

in € million

<b>As of Jan. 1, 2025</b>	<b>78,343.1</b>
Additions	1,168.5
Capitalized modernization costs	440.0
Grants received	-2.7
Transfer from property, plant and equipment	1.1
Transfer from down payments made	288.9
Transfer to real estate inventories	-17.6
Transfer from assets held for sale	3.5
Disposals	-78.7
Net income from fair value adjustments of investment properties	520.3
Impairment of investment properties measured at cost	-343.2
Reversal of impairments of investment properties measured at cost	1.8
Revaluation of assets held for sale	21.7
Revaluation from currency effects	182.3
<b>As of Jun. 30, 2025</b>	<b>80,529.0</b>
<b>As of Jan. 1, 2024</b>	<b>81,120.3</b>
Additions	233.1
Capitalized modernization costs	767.2
Grants received	-7.2
Transfer to property, plant and equipment	-22.3
Transfer from property, plant and equipment	17.1
Transfer from down payments made	197.8
Transfer from real estate inventories	10.2
Transfer to assets held for sale	-1,941.6
Disposals	-313.7
Net income from fair value adjustments of investment properties	-1,559.0
Impairment of investment properties measured at cost	-2.0
Reversal of impairments of investment properties measured at cost	7.4
Revaluation of assets held for sale	42.8
Revaluation from currency effects	-207.0
<b>As of Dec. 31, 2024</b>	<b>78,343.1</b>

The values as of June 30, 2025, include assets of € 878.8 million (December 31, 2024: € 426.0 million) that are measured at cost, as their fair value cannot be reliably calculated on a continuing basis. In the reporting period, a need for impairment in the amount of € 343.2 million (H1 2024: € 2.9 million) was identified on these project developments, and impairment losses of € 1.8 million (H1 2024: € 5.9 million) were reversed. The impairment losses were reported under depreciation and amortization losses, with the reversal of impairment losses being disclosed under Other operating income.

### Fair Values

Vonovia determines fair value in accordance with the requirements of IAS 40 in conjunction with IFRS 13. We refer to the detailed information set out in the consolidated financial statements for 2024.

Vonovia measures its portfolio in Germany, Sweden and Austria internally on the basis of the discounted cash flow (DCF) method. Under the DCF methodology, the expected future cash inflows and outflows associated with a property are forecast over a period of ten years and discounted to the date of valuation as the net present value. Furthermore, the terminal value of the property at the end of the ten-year period is determined based on the expected stabilized net operating income and again discounted to the date of valuation as the net present value. In addition, the valuation of the portfolio in Austria is based on the assumption of sales strategies for the recurring sales of apartments for a subportfolio. Attainable revenues are calculated based on sales prices for comparable apartments (market approach) and are reported in the appropriate period in the DCF model. In order to take the sales potential into account, the DCF detailed period is extended to 100 years for the Austrian portfolios and no terminal value is used.

In order to reflect changes in value during the year, Vonovia performs a new valuation on the existing residential real estate portfolio at the time of the half-year financial statements.

The value developments and values for the real estate assets in Germany, Sweden and Austria were also subjected to a plausibility check performed by the experts CBRE GmbH and Savills Sweden SE. They confirmed that the portfolio value as of June 30, 2025, is plausible and consistent with the market.



The real estate portfolio of Vonovia is included in the items investment properties, property, plant and equipment (owner-occupied properties), real estate inventories, contractual assets and assets held for sale. The fair value of the portfolio comprising residential buildings, commercial properties, garages and parking spaces, project developments, as well as undeveloped land and any inheritable building rights granted was € 82,903.9 million as of June 30, 2025 (December 31, 2024: € 81,971.4 million). This corresponds to a net initial yield for the real estate portfolio of 3.0 % (December 31, 2024: 3.0 %). For Germany, this results in an in-place rent multiplier of 24.0 for the portfolio (December 31, 2024: 24.1) and a fair value per m<sup>2</sup> of € 2,311 (December 31, 2024: € 2,278 per m<sup>2</sup>). The in-place rent multiplier for the Swedish portfolio comes to 17.1 (December 31, 2024: 17.5) and a fair value per m<sup>2</sup> of € 2,186 (December 31, 2024: € 2,094 per m<sup>2</sup>), for Austria to 21.9 (December 31, 2024: 21.4) and a fair value per m<sup>2</sup> of € 1,657 (December 31, 2024: € 1,606 per m<sup>2</sup>). We report the in-place rents as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Structure section of the management report, broken down by regional market.

The inflation rate used in the valuation is 2.0 % (H1 2024: 2.0 %). For the Austrian portfolio, a sales strategy with an average selling price of € 2,577 per m<sup>2</sup> (H1 2024: € 2,406) was assumed for 63.8 % (H1 2024: 48.6%) of the portfolio. We report the net rents excluding ancillary expenses, as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Structure section of the management report, broken down by regional market.

Net income from the valuation of investment properties amounted to € 520.3 million in the first half of 2025 (H1 2024: € -1,432.0 million).

The material valuation parameters for the investment properties (Level 3) in the residential real estate portfolio are as follows as of June 30, 2025, on average, broken down by regional markets:

Regional market	Valuation results*		
	Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
<b>June 30, 2025</b>			
Berlin	22,720.6	22,559.2	161.4
Rhine Main Area	6,421.5	6,227.0	194.4
Southern Ruhr Area	5,224.4	5,212.2	12.2
Rhineland	5,139.6	5,128.1	11.5
Dresden	5,019.4	4,944.1	75.3
Hamburg	3,232.9	3,214.7	18.2
Hanover	2,869.8	2,806.8	63.0
Munich	2,735.3	2,727.9	7.4
Kiel	2,687.3	2,681.2	6.1
Stuttgart	2,251.4	2,248.8	2.6
Leipzig	2,101.8	2,099.7	2.2
Northern Ruhr Area	2,051.3	2,036.4	15.0
Bremen	1,400.0	1,396.7	3.3
Westphalia	1,131.2	1,129.1	2.1
Freiburg	745.9	743.5	2.4
Other strategic locations	3,339.2	3,328.4	10.9
<b>Total strategic locations</b>	<b>69,071.8</b>	<b>68,484.0</b>	<b>587.8</b>
Non-strategic locations**	604.0	600.3	3.7
<b>Vonovia Germany</b>	<b>69,675.8</b>	<b>69,084.3</b>	<b>591.5</b>
Vonovia Sweden***	6,701.9	6,701.9	0.0
Vonovia Austria***	2,730.2	2,687.9	42.2

\* Fair value of the developed land excl. € 3,796.0 million for Development and nursing care properties (discontinued operations), undeveloped land, inheritable building rights granted and other; € 1,606.2 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 448.7 million.

\*\* Fair value including nursing care properties in the amount of € 285.3 million

\*\*\* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

**Valuation parameters for investment properties (Level 3)**

	Management costs residential (€/residential unit p. a.)	Maintenance costs total residential (€/m <sup>2</sup> p. a.)	Market rent residential (€/m <sup>2</sup> per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
	324	17.41	9.38	2.3%	0.5%	5.1%	3.0%
	349	16.94	10.94	2.2%	1.1%	5.3%	3.3%
	344	15.22	8.31	1.9%	2.4%	5.0%	3.4%
	346	16.61	9.64	2.0%	1.5%	5.2%	3.4%
	311	16.56	7.72	2.0%	1.8%	5.1%	3.4%
	335	16.73	9.77	2.1%	1.0%	5.1%	3.2%
	334	16.50	8.70	2.0%	1.7%	5.3%	3.6%
	336	17.11	13.94	2.3%	0.5%	5.3%	3.3%
	336	17.33	9.03	2.0%	1.5%	5.7%	3.9%
	351	17.43	10.42	2.1%	1.1%	5.3%	3.4%
	329	17.11	7.78	2.0%	1.8%	5.0%	3.3%
	345	15.69	7.30	1.6%	2.9%	5.3%	4.0%
	341	15.54	8.05	2.0%	1.6%	5.2%	3.4%
	341	15.45	8.45	2.0%	1.7%	5.5%	3.7%
	349	17.37	9.82	2.1%	0.6%	5.0%	3.0%
	341	16.66	8.56	1.9%	2.3%	5.4%	3.7%
	<b>334</b>	<b>16.73</b>	<b>9.12</b>	<b>2.1%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>3.3%</b>
	364	17.81	8.70	1.9%	2.8%	6.0%	4.2%
	<b>334</b>	<b>16.74</b>	<b>9.12</b>	<b>2.1%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>3.3%</b>
	383	13.28	10.92	2.0%	2.0%	6.2%	4.2%
	n.a.	21.38	6.44	1.7%	2.4%	6.2%	n.a.

Regional market	Valuation results*		
	Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
<b>Dec. 31, 2024</b>			
Berlin	23,446.4	22,577.3	869.1
Rhine Main Area	6,436.5	6,181.7	254.8
Southern Ruhr Area	5,096.0	5,080.6	15.4
Rhineland	5,001.7	4,981.7	20.0
Dresden	4,899.8	4,657.1	242.6
Hamburg	3,204.4	3,099.2	105.2
Hanover	2,799.7	2,796.2	3.5
Munich	2,623.7	2,610.8	13.0
Kiel	2,673.9	2,665.9	7.9
Stuttgart	2,215.7	2,212.2	3.5
Leipzig	1,928.3	1,925.1	3.2
Northern Ruhr Area	1,987.7	1,975.8	11.9
Bremen	1,399.6	1,382.8	16.7
Westphalia	1,106.1	1,104.6	1.5
Freiburg	730.3	727.4	3.0
Other strategic locations	3,270.5	3,259.5	11.0
<b>Total strategic locations</b>	<b>68,820.3</b>	<b>67,237.9</b>	<b>1,582.4</b>
Non-strategic locations**	610.8	581.4	29.4
<b>Vonovia Germany</b>	<b>69,431.1</b>	<b>67,819.3</b>	<b>1,611.9</b>
Vonovia Sweden***	6,418.2	6,418.2	0.0
Vonovia Austria***	2,671.4	2,632.9	38.5

\* Fair value of the developed land excl. € 3,450.7 million for Development and nursing care properties (discontinued operations), undeveloped land, inheritable building rights granted and other; € 1,024.0 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 448.7 million.

\*\* Fair value including nursing care properties in the amount of € 287.2 million

\*\*\* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

### Sensitivity Analyses

The sensitivity analyses performed on Vonovia's real estate portfolio show the impact of value drivers dependent upon market developments. Those influenced in particular are the market rents and their development, the amount of recognized administrative and maintenance expenses, cost increases, the vacancy rate and interest rates. The effect of possible fluctuations in these parameters is shown separately for each parameter according to regional market in the following.

Interactions between the parameters are possible but cannot be quantified owing to the complexity of the interrelationships. The vacancy and market rent parameters, for example, can influence each other. If rising demand for

housing is not met by adequate supply developments, then this can result in lower vacancy rates and, at the same time, rising market rents. If, however, the rising demand is compensated for by a high vacancy reserve in the location in question, then the market rent level does not necessarily change.

Changes in the demand for housing can also impact the risk associated with the expected payment flows, which is then reflected in adjusted amounts recognized for discounting and capitalized interest rates. The effects do not, however, necessarily have to have a favorable impact on each other, for example, if the changes in the demand for residential real estate are overshadowed by macroeconomic developments.

**Valuation parameters for investment properties (Level 3)**

	Management costs residential (€ per residential unit p. a.)	Maintenance costs total residential (€/m <sup>2</sup> p. a.)	Market rent residential (€/m <sup>2</sup> per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
	322	17.28	9.19	2.3%	0.5%	5.1%	3.0%
	347	16.77	10.70	2.2%	1.2%	5.3%	3.3%
	342	14.97	8.06	1.9%	2.4%	5.0%	3.4%
	343	16.42	9.42	2.1%	1.5%	5.3%	3.4%
	309	16.43	7.40	2.0%	1.8%	5.1%	3.3%
	332	16.46	9.68	2.1%	1.1%	5.1%	3.2%
	331	16.36	8.43	2.0%	1.7%	5.3%	3.6%
	333	16.97	13.72	2.3%	0.5%	5.3%	3.3%
	334	17.30	8.93	2.1%	1.5%	5.7%	3.9%
	349	17.35	10.22	2.1%	1.1%	5.3%	3.4%
	326	17.13	7.49	2.0%	2.1%	5.0%	3.3%
	343	15.50	7.15	1.7%	3.0%	5.4%	4.1%
	339	15.40	7.95	2.0%	1.8%	5.2%	3.4%
	339	15.29	8.32	2.1%	1.7%	5.6%	3.8%
	346	17.27	9.69	2.1%	0.7%	5.0%	3.1%
	339	16.49	8.41	2.0%	2.4%	5.4%	3.7%
	<b>331</b>	<b>16.58</b>	<b>8.92</b>	<b>2.1%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>3.3%</b>
	362	17.86	8.60	2.0%	2.2%	6.1%	4.2%
	<b>332</b>	<b>16.59</b>	<b>8.92</b>	<b>2.1%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>3.3%</b>
	386	13.34	10.49	2.1%	2.0%	6.2%	4.1%
	n.a.	21.90	6.50	1.7%	2.4%	6.2%	n.a.

In addition, factors other than demand can have an impact on these parameters. Examples include changes in the portfolio, in seller and buyer behavior, political decisions and developments on the capital market.

Due to the special situation in Sweden, where changes in inflation will have a considerable impact on future rent increases, it has been assumed that at least one-third of any change in inflation will spill over into rental growth.

The table below shows the percentage impact on values in the event of a change in the valuation parameters. The absolute impact on values is calculated by multiplying the percentage impact by the fair value of the investment properties.

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
<b>June 30, 2025</b>			
Berlin	0.6/-0.6	1.8/-1.9	4.6/-4.7
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.3/-3.5
Southern Ruhr Area	0.9/-0.9	2.3/-2.3	5.1/-5.2
Rhineland	0.6/-0.6	1.8/-1.8	4.1/-4.2
Dresden	0.8/-0.8	2.3/-2.3	5.1/-5.2
Hamburg	0.6/-0.6	1.8/-1.8	4.2/-4.3
Hanover	0.7/-0.7	2.1/-2.1	4.5/-4.6
Munich	0.4/-0.4	1.2/-1.2	3.1/-3.2
Kiel	0.8/-0.8	2.2/-2.2	4.3/-4.4
Stuttgart	0.5/-0.5	1.7/-1.7	3.4/-3.6
Leipzig	0.8/-0.8	2.5/-2.5	5.4/-5.5
Northern Ruhr Area	1.1/-1.1	3.0/-3.0	5.7/-5.7
Bremen	0.9/-0.9	2.3/-2.3	5.4/-5.4
Westphalia	0.7/-0.7	2.2/-2.2	4.6/-4.7
Freiburg	0.6/-0.6	1.8/-1.8	4.4/-4.5
Other strategic locations	0.8/-0.8	2.2/-2.2	4.5/-4.5
<b>Total strategic locations</b>	<b>0.7/-0.7</b>	<b>2.0/-2.0</b>	<b>4.5/-4.6</b>
Non-strategic locations	0.7/-0.6	2.1/-2.0	3.9/-4.0
<b>Vonovia Germany</b>	<b>0.7/-0.7</b>	<b>2.0/-2.0</b>	<b>4.5/-4.6</b>
Vonovia Sweden*	0.6/-0.6	1.5/-1.5	4.1/-4.3
Vonovia Austria*	n.a./n.a.	0,2/-0,2	0.2/-0.2

\* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

Change in value as a % under varying parameters				
	Market rent residential	Market rent increase residential	Stabilized vacancy rate residential	Discounting and capitalized interest rates total
	-2%/+2%	-0.2%/+0.2% points	-1%/+1% points	-0.25%/+0.25% points
	-2.4/2.4	-8.0/9.4	0.7/-1.8	9.4/-7.9
	-2.4/2.3	-6.8/7.8	1.0/-1.6	8.1/-7.0
	-2.6/2.5	-7.5/8.7	2.0/-2.0	8.2/-7.0
	-2.4/2.4	-7.1/8.2	1.6/-1.7	8.4/-7.2
	-2.5/2.4	-7.3/8.4	1.9/-1.9	8.3/-7.1
	-2.4/2.4	-7.5/8.7	1.2/-1.8	8.8/-7.5
	-2.5/2.5	-7.1/8.1	1.9/-1.9	7.9/-6.8
	-2.1/2.1	-7.0/8.1	0.7/-1.5	8.9/-7.6
	-2.6/2.6	-6.6/7.5	1.9/-1.9	7.2/-6.3
	-2.3/2.4	-6.7/7.7	1.3/-1.6	7.9/-6.8
	-2.5/2.5	-7.6/8.8	1.9/-2.0	8.6/-7.3
	-2.8/2.8	-6.8/7.8	2.3/-2.3	6.8/-6.0
	-2.5/2.5	-7.6/8.9	2.0/-2.0	8.3/-7.1
	-2.5/2.4	-6.8/7.7	1.8/-1.9	7.4/-6.5
	-2.4/2.6	-7.6/9.0	0.9/-1.7	8.9/-7.5
	-2.6/2.5	-6.8/7.7	1.8/-1.9	7.4/-6.5
	<b>-2.5/2.4</b>	<b>-7.4/8.6</b>	<b>1.3/-1.8</b>	<b>8.5/-7.3</b>
	-2.2/2.4	-6.1/7.2	1.8/-1.7	7.1/-6.2
	<b>-2.5/2.4</b>	<b>-7.4/8.6</b>	<b>1.3/-1.8</b>	<b>8.5/-7.3</b>
	-3.1/3.0	-7.2/8.1	0.6/-1.1	6.8/-6.0
	-0.2/0.2	-0.5/0.5	0.8/-0.8	3.5/-3.2

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
<b>Dec. 31, 2024</b>			
Berlin	0.6/-0.6	1.9/-1.9	4.7/-4.8
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.4/-3.5
Southern Ruhr Area	0.9/-0.9	2.4/-2.4	5.4/-5.4
Rhineland	0.6/-0.6	1.9/-1.9	4.1/-4.2
Dresden	0.8/-0.8	2.5/-2.5	5.5/-5.5
Hamburg	0.6/-0.6	1.8/-1.8	4.1/-4.3
Hanover	0.8/-0.8	2.2/-2.2	4.6/-4.7
Munich	0.4/-0.4	1.2/-1.2	3.1/-3.2
Kiel	0.8/-0.8	2.2/-2.2	4.2/-4.4
Stuttgart	0.6/-0.6	1.7/-1.7	3.6/-3.7
Leipzig	0.8/-0.8	2.6/-2.6	5.8/-5.9
Northern Ruhr Area	1.1/-1.1	3.0/-3.0	5.6/-5.6
Bremen	0.9/-0.9	2.4/-2.3	5.5/-5.4
Westphalia	0.8/-0.7	2.2/-2.2	4.5/-4.6
Freiburg	0.6/-0.6	1.9/-1.9	4.2/-4.3
Other strategic locations	0.8/-0.8	2.3/-2.3	4.5/-4.6
<b>Total strategic locations</b>	<b>0.7/-0.7</b>	<b>2.0/-2.0</b>	<b>4.6/-4.7</b>
Non-strategic locations	0.6/-0.7	2.1/-2.1	3.8/-3.9
<b>Vonovia Germany</b>	<b>0.7/-0.7</b>	<b>2.0/-2.0</b>	<b>4.6/-4.7</b>
Vonovia Sweden*	0.6/-0.6	1.5/-1.5	4.2/-4.4
Vonovia Austria*	n.a./n.a.	0.4/-0.4	0.3/-0.4

\* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

## 21 Financial Assets

Due to the subsequent measurement of the call options that Vonovia received as part of the sale of two minority stakes in the Südwco portfolio in Baden-Württemberg and in the northern Germany portfolio, the balance sheet value fell by € 88.0 million to € 643.0 million (December 31, 2024: € 731.0 million) as of June 30, 2025. The higher WACC is the main factor responsible for the drop. In a sensitivity analysis, the WACC was changed by +0.5%/-0.5% for the call options, which would result in a change in equity affecting net income of € -77.0 million/€ +90.0 million (December 31, 2024: € -89.0 million/€ +108.0 million).

Financial assets include current loan receivables, taking into account the expected credit loss of € 119.4 million (December 31, 2024: € 476.8 million) from the QUARTERBACK Immobilien Group, granted in line with standard market conditions. The drop in the first half of 2025 is due to the offsetting of loan receivables as part of the acquisition of land to build on and property management units from the QUARTERBACK Immobilien Group.

Other investments include, among others, € 197.2 million (December 31, 2024: € 190.2 million) in shares in the Vesteda Residential Fund FGR, Amsterdam.



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## 22 Financial Assets Accounted for Using the Equity Method

As of the reporting date, Vonovia held interests in 17 joint ventures and 14 associates (December 31, 2024: 17 joint ventures and 14 associates).

### Gropyus AG

The at-equity adjustment of the investment in Gropyus AG results in a negative result of € -2.1 million in the first half of 2025 (H1 2024: € - million). Due to the conversion of the subscribed convertible bond into shares, Vonovia's shareholding had risen to 26.8% as of June 30, 2025.

The table below shows financial information for Gropyus AG as of June 30, 2025.

in € million	Dec. 31, 2024 Gropyus AG	Jun. 30, 2025 Gropyus AG
Non-current assets	77.7	70.4
Current assets		
Cash and cash equivalents	14.4	13.3
Other current assets	38.8	50.7
Total current assets	53.2	64.0
Non-current liabilities	7.9	7.8
Current liabilities	56.2	68.5
<b>Equity (100%)</b>	<b>66.8</b>	<b>58.1</b>
Group share in %	23.9%	26.8%
Group share of net assets	16.0	15.5
Group adjustments	94.8	109.7
<b>Carrying amount of share in joint venture</b>	<b>110.8</b>	<b>125.2</b>
Revenues	22.8	0.2
Interest income	0.6	0.1
Depreciation and amortization	-2.5	-0.3
Other operating expenses	-37.3	-2.1
Interest expenses	-2.2	-
<b>Total results and comprehensive income for the fiscal year (100%)</b>	<b>-49.8</b>	<b>-8.2</b>

As data was not available as of June 30, 2025, the carrying amount adjustment was based on the data available as of March 31, 2025.

### Mosaik fund

In August 2024, Vonovia had sold eleven development projects for € 489.0 million to a fund launched by HHH Invest, Projekt Mosaik GmbH & Co. KG. A transfer of six properties with a purchase price of € 302.2 million had been made by December 31, 2024. Another property with a purchase price of € 55.1 million had been transferred by June 30, 2025.

In October 2024, Vonovia had sold a further ten additional development projects for around € 515.9 million to another fund launched by HHH Invest, Projekt Mosaik II GmbH & Co. KG. Properties worth € 69.6 million had been transferred by December 31, 2024, within this context.

Vonovia has a 49.2% stake in both funds. Interim losses from the disposal of real estate inventories in the amount of € 0.4 million (H1 2024: € - million) were eliminated within the consolidated results as part of the sale.

In the first half of 2025, the funds contributed € -14.0 million (H1 2024: € - million) to Vonovia's consolidated results. In addition to pro rata result of € 5.5 million, this figure includes adjustments associated with finalizing the figures reported by the Mosaik companies in their financial statements after the preparation date.

The table below provides financial information for Projekt Mosaik GmbH & Co. KG and Projekt Mosaik II GmbH & Co. KG as of June 30, 2025:

in € million	Dec. 31, 2024 * Projekt Mosaik GmbH & Co. KG	Dec. 31, 2024 * Projekt Mosaik II GmbH & Co. KG	Jun. 30, 2025 Projekt Mosaik GmbH & Co. KG	Jun. 30, 2025 Projekt Mosaik II GmbH & Co. KG
Non-current assets	341.3	68.7	386.5	68.5
Total current assets	239.4	30.1	229.0	100.9
Non-current liabilities	174.9	30.6	198.2	120.5
Current liabilities	194.7	25.1	189.8	6.6
<b>Equity (100%)</b>	<b>211.1</b>	<b>43.1</b>	<b>227.5</b>	<b>42.3</b>
Group share in %	49.2%	49.2%	49.2%	49.2%
Group share of net assets	103.8	21.2	111.9	20.8
Group adjustments	-4.5	0.4	-4.1	0.3
<b>Carrying amount of share in joint venture</b>	<b>99.3</b>	<b>21.6</b>	<b>107.8</b>	<b>21.1</b>
Interest income	0.4	0.1	1.6	0.5
Other operating expenses	-0.1	-0.1	-0.6	-0.1
Interest expenses	0.0	0.0	-3.0	-1.0
<b>Total results and comprehensive income for the fiscal year (100%)</b>	<b>-8.5</b>	<b>-4.3</b>	<b>-11.0</b>	<b>0.1</b>

\* Previous year's presentation was adjusted

#### **QUARTERBACK Immobilien Group and QUARTERBACK New Energy Holding GmbH**

The 40% stake in the non-listed QUARTERBACK Immobilien AG (QBI), QBI's eleven non-listed financial investments, in which Vonovia holds stakes ranging between 44% and 50% and the 40% stake in the non-listed QUARTERBACK New Energy Holding GmbH were adjusted based on the financial information as of March 31, 2025 that was available on the preparation cut-off date.

in € million	Dec. 31, 2024 QUARTER- BACK Immobilien AG	Jun. 30, 2025 QUARTER- BACK Immobilien AG	Dec. 31, 2024 QUARTER- BACK New Energy Holding GmbH	Jun. 30, 2025 QUARTERBACK New Energy Holding GmbH	Dec. 31, 2024 QUARTER- BACK- Objektge- sellschaften	Jun. 30, 2025 QUARTERBACK- Objektge- sellschaften
Non-current assets	235.1	211.5	70.0	84.4	20.8	21.2
Current assets						
Cash and cash equivalents	86.2	61.3	7.3	8.8	9.4	4.8
Other current assets	1,855.3	1,123.6	139.0	143.4	660.9	668.2
Total current assets	1,941.5	1,184.9	146.3	152.2	670.3	673.0
Non-current liabilities	371.1	178.1	69.7	79.3	102.5	102.1
Current liabilities	1,746.6	1,213.7	146.5	164.0	462.8	471.4
Non-controlling interests	36.0	27.9	-	-1.7	9.8	9.9
<b>Equity</b>	<b>22.9</b>	<b>-23.3</b>	<b>0.1</b>	<b>-5.0</b>	<b>116.0</b>	<b>110.8</b>
Group share in %	40%	40%	40%	40%	44% to 50%	44% to 50%
Group share of net assets	9.2	-9.3	-	-2.0	52.8	50.2
Group adjustments	-9.2	9.3	-	2.0	4.1	3.4
<b>Carrying amount of share in joint venture</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>56.9</b>	<b>53.6</b>
Revenues	493.2	426.8	2.3	1.9	76.2	16.9
Change in inventories	-56.1	-609.1	70.0	3.8	-9.2	-6.4
Interest income	5.7	2.3	0.1	-	5.7	1.6
Depreciation and amortization	-5.6	-1.3	-0.5	0.3	-0.1	0.0
Interest expenses	-121.1	-21.5	-8.2	-5.3	-32.5	-7.0
Income taxes	4.5	-26.1	-1.1	-0.6	5.1	0.3
<b>Total results and comprehensive income for the fiscal year (100%)</b>	<b>-154.6</b>	<b>-47.9</b>	<b>-10.6</b>	<b>-5.2</b>	<b>-56.3</b>	<b>-5.2</b>

The at-equity adjustment of the investments in the QUARTERBACK Group results in a negative result of € -1.6 million as of June 30, 2025 (H1 2024: € -18.4 million).

As part of the planned further acquisitions of land to build on from the QUARTERBACK Immobilien Group, further purchase contracts with a volume of around € 165 million were concluded on April 14, 2025. The conclusion of these purchase contracts covered the planned total volume of the transaction.

#### *Other Investments Accounted for Using the Equity Method*

In addition to these investments, Vonovia also holds interests in 15 (December 31, 2024: 15) other entities that are accounted for using the equity method and are currently of minor importance; quoted market prices are not available.

The interests were adjusted for these entities provided that corresponding financial information was available.

The following table shows, in aggregated form, the carrying amount and the share of profit and other comprehensive income of these companies:

in € million	Dec. 31, 2024	Jun. 30, 2025
Carrying amount of shares in companies accounted for using the equity method	49.3	59.9
Group share of net income from companies not accounted for using the equity method	10% to 50%	10% to 50%
<b>Pro rata total comprehensive income</b>	<b>-5.6</b>	<b>9.8</b>

The figures include a currency effect for the Swedish investments of € 0.7 million in the first half of 2025.

With regard to the other 15 entities, Vonovia has no significant financial obligations or guarantees with respect to joint ventures and associates.

## 23 Assets and Liabilities Held for Sale and Assets and Liabilities of Discontinued Operations

### Assets and Liabilities Held for Sale

The portfolio in Berlin comprising around 4,500 residential units, which was sold in the previous year, was transferred, in economic terms, effective January 1, 2025. This reduced assets held for sale by around € 700 million and also reduced debt (largely deferred tax liabilities) by € 203.1 million. Within the assets sold, cash and cash equivalents of € 8.2 million were sold as part of the disposal group. The transaction includes both existing buildings and land for development, reported under real estate inventories in the balance sheet. As the sale of the existing buildings and the land for development were agreed as a single transaction, they are treated as a linked transaction. The fair value measurement of the corresponding portfolio therefore means that the sale in the first half of 2025 does not result in any proceeds overall. As the purchase price was split between the two affected property-holding companies, however, a positive effect is generated by the sale of real estate inventories in the amount of around € 53.3 million (see → [B8] Profit on Disposal of Real Estate Inventories) and, with the opposite effect, the effect from the disposal of properties (€ -53.3 million) (see → [B7] Profit on the Disposal of Properties).

The further drop in assets held for sale in the first half of 2025 resulted, in particular, from disposals of real estate portfolios in the Rental segment. The purchase price estimates/offers for the properties that were reclassified as of June 30, 2025, are slightly higher than the carrying amounts recognized.

### Impairment Losses on the Disposal Group

The management currently expects the purchase price to match the balance of IFRS 5 assets and liabilities less costs to sell.

### Assets and Liabilities Held for Sale of the Discontinued Operation

As part of the strategic review, the management decided to sell the Care segment. In the course of 2024 and at the beginning of 2025, the properties and nursing care businesses were successfully sold as planned. Ownership of 19 nursing care properties and the “Katharinenhof” nursing care businesses was transferred in the first quarter of 2025. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. The remaining portion of the properties and businesses sold in the former Care segment will be presented as discontinued operations until the transfer of title. The related assets and liabilities of the discontinued Care operation are shown accordingly in the balance sheet as a separate disposal group of a discontinued operation.

As of June 30, 2025, the assets and liabilities of the discontinued Care segment were as follows:

in € million	Dec. 31, 2024	Jun. 30, 2025
Intangible assets	9.3	8.6
Property, plant and equipment	34.3	22.7
Investment properties	606.0	346.8
Trade receivables	-	84.4
Other assets	4.0	6.2
<b>Total non-current assets of discontinued operations</b>	<b>653.6</b>	<b>468.7</b>
Inventories	0.5	0.1
Trade receivables	25.9	22.7
Other assets	5.9	1.4
Income tax receivables	0.5	0.1
Cash and cash equivalents	43.5	29.6
<b>Total current assets of discontinued operations</b>	<b>76.3</b>	<b>53.9</b>
<b>Total assets of discontinued operations</b>	<b>729.9</b>	<b>522.6</b>

On October 2, 2024, the sale of 27 nursing care properties and the nursing care businesses was concluded by way of a purchase agreement. Ownership of 19 nursing care properties and the "Katharinenhof" nursing care businesses was transferred in the first quarter of 2025. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. The drop in non-current assets and

liabilities of the discontinued operation is due to the sale of Care properties generating proceeds on disposal of € 264.7 million (H1 2024: € - million) with a carrying amount of € 264.9 million (H1 2024: € - million). This was offset primarily by capitalizable maintenance and modernization expenses within investment properties.

in € million	Dec. 31, 2024	Jun. 30, 2025
Provisions	32.4	30.5
Lease liabilities	1.7	1.2
Deferred tax liabilities	5.0	1.5
<b>Total non-current liabilities of discontinued operations</b>	<b>39.1</b>	<b>33.2</b>
Provisions	13.3	16.9
Trade payables	6.4	1.9
Lease liabilities	1.8	0.3
Current income taxes	0.3	0.0
Other liabilities	16.5	10.1
<b>Total current liabilities of discontinued operations</b>	<b>38.3</b>	<b>29.2</b>
<b>Total liabilities of discontinued operations</b>	<b>77.4</b>	<b>62.4</b>

The earnings contribution from discontinued operations is comprised as follows.

in € million	Jan. 1–Jun. 30, 2024	Jan. 1–Jun. 30, 2025	Apr. 1– Jun. 30, 2024	Apr. 1– Jun. 30, 2025
Revenue from property letting	–	–	–	–
Other revenue from property management	145.6	106.5	73.8	40.7
<b>Revenue from property management</b>	<b>145.6</b>	<b>106.5</b>	<b>73.8</b>	<b>40.7</b>
Income from disposal of properties	87.7	264.7	87.7	19.0
Carrying amount of properties sold	-90.8	-264.9	-90.8	-19.2
<b>Profit from the disposal of properties</b>	<b>-3.1</b>	<b>-0.2</b>	<b>-3.1</b>	<b>-0.2</b>
Net income from fair value adjustments of investment properties	-22.2	–	-22.2	–
Cost of materials	-26.4	-21.4	-11.9	-9.6
Personnel expenses	-90.5	-67.2	-47.0	-25.2
Depreciation and amortization	-9.6	–	-9.6	–
Other operating income	8.9	6.0	3.7	2.8
Net income from the derecognition of financial assets measured at amortized cost	0.1	0.1	–	0.0
Other operating expenses	-9.4	-10.3	-4.9	-2.2
Interest income	–	1.1	–	0.1
Interest expenses	-0.7	-0.5	0.1	-0.3
<b>Earnings before tax</b>	<b>-7.3</b>	<b>14.1</b>	<b>-21.1</b>	<b>6.2</b>
Income taxes	-0.4	-2.6	1.3	-1.2
<b>Profit for the period from discontinued operations (before valuation of discontinued operations)</b>	<b>-7.7</b>	<b>11.4</b>	<b>-19.8</b>	<b>5.0</b>
Gain or loss recognized on the measurement and on the disposal of the discontinued operations	-13.4	4.6	-13.4	–
<b>Profit for the period from discontinued operations</b>	<b>-21.1</b>	<b>16.0</b>	<b>-33.2</b>	<b>5.0</b>

#### Net Income from the Measurement of the Discontinued Operations

The valuation of the disposal group at the lower of carrying amount and fair value less costs to sell has not produced any impairment losses (H1 2024: € 13.4 million).

#### Net Income from the Disposal of the Discontinued Operations

The disposal of the “Katharinenhof” nursing care businesses in the first quarter of 2025 resulted in a profit of € 4.6 million (H1 2024: € - million). The profit from the disposal of the discontinued operations includes a gain from the derecognition of deferred taxes in the amount of € 1.3 million (H1 2024: € - million).

#### Cumulative Income or Expenses Included in Other Comprehensive Income

A cumulative result from the measurement of actuarial gains and losses in connection with the discontinued operations in the amount of € -11.3 million taking into account deferred tax effects (December 31, 2024: € -10.0 million), and € -13.6 million excluding tax effects (December 31, 2024: € -11.9 million), is included in other comprehensive income.

€ -1.1 million (H1 2024: € 2.4 million) of the gains and losses recognized in other comprehensive income during the period, or € -1.5 million (H1 2024: € 2.7 million) excluding tax effects, are attributable to Vonovia’s shareholders and € -0.2 million (H1 2024: € 0.3 million), or € -0.2 million (H1 2024: € 0.4 million) excluding tax effects, is attributable to non-controlling shareholders.

### Earnings per Share

Earnings per share attributable to the profit for the period for the discontinued operations amount to € 0.01 as of June 30, 2025 (H1 2024: € -0.02).

### Cash Flows from the Discontinued Operation

#### Key Data from the Statement of Cash Flows

in € million	Jan. 1–Jun. 30, 2024	Jan. 1–Jun. 30, 2025
Cash flow from operating activities	27.5	21.7
Cash flow from investing activities	48.2	-16.0
Cash flow from financing activities	-70.6	-19.6
Net changes in cash and cash equivalents of discontinued operations	5.1	-13.9
Cash and cash equivalents at the beginning of the period	44.4	43.5
Cash and cash equivalents at the end of the period of discontinued operations	49.5	29.6



## Section (E): Capital Structure

### 24 Total Equity

#### Development of the Subscribed Capital

in €

As of Dec. 31, 2024	822,852,925.00
Capital increase against non-cash contributions on Jun. 24, 2025 (scrip dividend)	12,768,562.00
<b>As of Jun. 30, 2025</b>	<b>835,621,487.00</b>

#### Development of the Capital Reserves

in €

As of Dec. 31, 2024	2,451,083,465.14
Premium from capital increase for scrip dividend on Jun. 24, 2025	343,959,523.14
Other changes not affecting net income	-2,406,545.82
<b>As of Jun. 30, 2025</b>	<b>2,792,636,442.46</b>

### Dividend

The Annual General Meeting held on May 28, 2025, resolved to pay a dividend for the 2024 fiscal year of € 1.22 per share, amounting to € 1,003,880,568.50 in total.

As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued using the company's authorized capital pursuant to Section 5b of the Articles of Association ("2022 authorized capital") at a subscription price of € 27.938, i.e., a total amount of € 356,728,085.14. The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

### Authorized Capital

After being used in connection with the capital increase in the amount of € 12,768,562.00, the 2022 authorized capital fell from € 205,997,072.00 to € 193,228,510.00 as of June 30, 2025. Shareholder subscription rights for the 2022 authorized capital can be excluded.

### Retained Earnings and Non-controlling Interests

The neutral effects in retained earnings and non-controlling interests are due largely to transactions with the co-investor Apollo Capital Management L.P. An amount of € 165.2 million was distributed to the non-controlling interests in the first six months of the year. As a result, the ratio of equity to retained earnings and non-controlling interests was adjusted by € 98.7 million.

## 25 Non-derivative Financial Liabilities

in € million	Dec. 31, 2024		Jun. 30, 2025	
	non-current	current	non-current	current
<b>Non-derivative financial liabilities</b>				
Liabilities to banks	13,189.2	1,725.2	12,737.0	1,893.3
Liabilities to other creditors	24,259.1	3,205.5	23,634.6	3,574.0
Deferred interest from non-derivative financial liabilities	-	272.0	-	164.1
	<b>37,448.3</b>	<b>5,202.7</b>	<b>36,371.6</b>	<b>5,631.4</b>

The NOK and SEK bonds issued in the first half of 2025 and the existing CHF and GBP bonds were translated at the exchange rate at the end of the reporting period in line with applicable IFRS provisions. Allowing for the hedging rate prescribed through the interest hedging transaction entered into, these financial liabilities would be € 2.7 million (December 31, 2024: € 19.8 million) lower overall than the recognized value.

The nominal obligations of the liabilities to banks and the liabilities to other creditors developed as follows:

in € million	Dec. 31, 2024	Jun. 30, 2025
Bond (CHF)*	407.1	407.1
Bond (GBP)*	465.1	465.1
Bond (NOK)*	-	88.3
Bond (SEK)*	184.0	275.2
Bond (EMTN)*	16,650.0	15,735.4
Bond (EMTN Green Bond)*	2,136.9	1,772.6
Bond (EMTN Social Bond)*	2,925.7	3,240.0
Bond (Deutsche Wohnen)*	1,760.7	1,171.0
Registered bonds*	600.0	600.0
Bearer bonds*	1,260.2	1,260.2
Convertible Bonds	-	1,300.0
Promissory note loan*	1,045.0	1,045.0
Mortgages**	15,005.6	14,717.1
	<b>42,440.3</b>	<b>42,077.0</b>

\* Under the conditions of existing loan agreements, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

\*\* For a portion of the mortgages, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

Of the nominal obligations to creditors, € 12,738.7 million (December 31, 2024: € 12,963.4 million) is secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees of Vonovia SE or other Group companies). In the event that payment obligations are not fulfilled, the securities provided are used to satisfy the claims of the banks.

### Repayment of Bonds Under the European Medium-Term Notes Program (EMTN)

A bond in the amount of € 485.4 million was repaid as scheduled on March 31, 2025.

Another bond with an outstanding nominal volume of € 429.2 million was also repaid as scheduled on June 29, 2025.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

### Repayment of Deutsche Wohnen Bonds

Deutsche Wohnen repaid a bond in the amount of € 589.7 million as planned on April 30, 2025.

### Bonds Under the European Medium Term Notes Program (EMTN)

Vonovia issued a floating-rate 2NC1 bond in the amount of € 750.0 million on April 14, 2025. After interest rate hedging, the coupon for one year is 2.89%.

### Foreign Currency Bonds

On April 1, 2025, Vonovia issued an NOK 1.0 billion (approx. € 88.3 million) bond with an eight-year term and a coupon of 5.51% p.a. (4.12% p.a. after currency hedging).

On June 13, 2025, Vonovia issued two green bonds in Swedish krona, each with a volume of SEK 500.0 million (around € 45.6 million). Both bonds will run until June 2028. The first bond is a floating-rate bond, with Vonovia paying a fixed coupon of 3.0885% after currency hedging. The second bond has an original fixed coupon of 3.308%. SEK 200.0 million of the nominal volume was hedged using a foreign currency derivative (3.1455 % p.a. after currency hedging).

### Convertible Bonds

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are 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, the value of the derivative came to € 143.7 million. The value came to € 165.3 million as of June 30, 2025. The change in value in the period since initial recognition was recognized affecting net income in the amount of € 21.6 million in other interest result from derivatives.

### Secured Deutsche Wohnen Financing

Secured financing of around € 582 million fell due for repayment in the Deutsche Wohnen subgroup as of June 30, 2025. Of that amount, € 338.0 million was refinanced with the same lenders, with the remaining € 244.0 million being repaid.

### 26 Leases

The following table shows the development of right-of-use assets arising from leases within the meaning of IFRS 16 as of June 30, 2025, compared with December 31, 2024.

#### Development of Right-of-use Assets

in € million	Dec. 31, 2024	Jun. 30, 2025
Right-of-use assets		
Leasehold contracts	1,600.0	1,587.6
Interim rental agreements	0.5	0.4
<b>Right-of-use assets within investment properties</b>	<b>1,600.5</b>	<b>1,588.0</b>
Leasing of land for the construction of owner-occupied commercial properties	32.3	32.1
Lease agreements for commercial premises	57.4	54.0
Contracting	66.9	60.6
Vehicle leases	6.0	6.7
Leases for IT equipment	0.9	1.0
Metering technology	17.3	15.2
<b>Right-of-use assets within property, plant and equipment</b>	<b>180.8</b>	<b>169.6</b>
	<b>1,781.3</b>	<b>1,757.6</b>

The following table shows the development of current and non-current lease liabilities within the meaning of IFRS 16 as of June 30, 2025, compared with December 31, 2024.

### Development of Lease Liabilities

in € million	Dec. 31, 2024		Jun. 30, 2025	
	Non-current	Current	Non-current	Current
<b>Lease liabilities</b>				
Leasehold contracts (IAS 40)	475.7	12.8	487.1	12.5
Interim rental agreements	-	0.4	0.0	0.3
Leasing of land for the construction of owner-occupied commercial properties	33.8	0.2	33.2	0.2
Lease agreements for commercial premises	45.8	14.0	42.3	14.2
Contracting	57.8	10.3	53.7	8.3
Vehicle leases	3.2	2.9	3.5	3.3
Leases for IT equipment	0.6	0.4	0.6	0.4
Metering technology	13.7	4.1	12.1	3.9
	<b>630.6</b>	<b>45.1</b>	<b>632.5</b>	<b>43.1</b>

## Section (F): Corporate Governance Disclosures

### 27 Related Party Transactions

Vonovia had business relationships with unconsolidated investees and subsidiaries as of June 30, 2025. These transactions are shown in the table below:

in € million	Provided services		Purchased services		Receivables		Liabilities		Advance payments	
	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025
Subsidiaries (not consolidated)	0.0	0.0	0.1	0.0	-	0.0	0.0	0.0	-	-
Associates	26.3	56.5	1.1	17.0	403.1	150.7	3.1	151.6	217.1	589.0
Joint ventures	7.6	5.2	44.6	48.5	140.5	70.4	0.3	0.4	33.3	35.9
Other non-consolidated subsidiaries	-	-	-	-	-	-	-	0.0	-	-
	<b>33.9</b>	<b>61.7</b>	<b>45.8</b>	<b>65.5</b>	<b>543.6</b>	<b>221.1</b>	<b>3.4</b>	<b>152.0</b>	<b>250.4</b>	<b>624.9</b>

Further explanatory information on the QUARTERBACK Group can be found in chapters → [\[D20\] Investment Properties](#) and → [\[D21\] Financial Assets](#).

With regard to the Management Board contracts of employment and the IFRS 2 program that they include, please refer to the IFRS consolidated financial statements as of December 31, 2024, as well as the information in chapter → [\[D11\] Personnel Expenses](#).

## Section (G): Additional Financial Management Disclosures

### 28 Additional Financial Instrument Disclosures

#### Measurement categories and classes:

in € million

Carrying amounts  
Jun. 30, 2025

#### Assets

Cash and cash equivalents

Cash on hand and deposits at banking institutions

1,655.7

Trade receivables

280.0

Financial assets

Finance lease receivables

83.7

Loans to other investments

73.7

Other non-current loans

5.3

Other non-current loans to associates and joint ventures

171.2

Securities

339.9

Other investments

269.6

Derivative financial assets

Cash flow hedges – no classification in accordance with IFRS 9

25.1

Call option on equity instruments

643.0

Stand-alone interest rate swaps and interest rate caps

34.3

#### Liabilities

Trade payables

541.7

Bonds

24,181.6

Other non-derivative financial liabilities

17,821.4

Derivatives and put options

Purchase price liabilities from put options/rights to reimbursement

279.8

Option component of the convertible bonds

165.3

Stand-alone interest rate swaps and interest rate caps

29.0

Cash flow hedges – no classification in accordance with IFRS 9

51.6

Lease liabilities

675.6

Liabilities from tenant financing

150.6

Liabilities to non-controlling interests

207.1

Amounts recognized in balance sheet in accordance with IFRS 9				Hedge accounting – no classification in accordance with IFRS 9	Amounts recognized in balance sheet in acc. with IFRS 16	Fair value Jun. 30, 2025	Fair value hierarchy level
Amortized cost	Fair value affecting net income	Fair value recognized in equity without reclassification					
	1,655.7					1,655.7	n.a.
	280.0					280.0	n.a.
					83.7		n.a.
	73.7					78.1	2
	5.3					5.3	2
	171.2					171.2	2
	332.3		7.6			339.9	1
			269.6			269.6	3
		-1.6		26.7		25.1	2
		643.0				643.0	3
		34.3				34.3	2
	541.7					541.7	n.a.
	24,181.6					22,461.8	1
	17,821.4					17,023.8	2
	279.8					214.4	3
		165.3				165.3	2
		29.0				29.0	2
		11.6		40.0		51.6	2
					675.6		n.a.
	150.6					150.6	n.a.
	207.1					207.1	n.a.

**Measurement categories and classes:**

in € million

Carrying amounts  
Dec. 31, 2024

**Assets**

Cash and cash equivalents	
Cash on hand and deposits at banking institutions	1,756.7
Trade receivables	584.6
Financial assets	
Finance lease receivables	77.1
Loans to other investments	49.7
Other non-current loans	5.8
Other non-current loans to associates and joint ventures	522.0
Securities	333.6
Other investments	271.6
Derivative financial assets	
Cash flow hedges – no classification in accordance with IFRS 9	20.7
Call option on equity instruments	731.0
Stand-alone interest rate swaps and interest rate caps	36.4

**Liabilities**

Trade payables	530.2
Bonds	24,410.7
Other non-derivative financial liabilities	18,240.3
Derivatives and put options	
Purchase price liabilities from put options/rights to reimbursement	311.2
Stand-alone interest rate swaps and interest rate caps	19.8
Cash flow hedges – no classification in accordance with IFRS 9	40.9
Lease liabilities	675.7
Liabilities from tenant financing	150.6
Liabilities to non-controlling interests	208.8

The section below provides information on the financial assets and financial liabilities not covered by IFRS 9:

- > Employee benefits in accordance with IAS 19: gross presentation of right to reimbursement arising from transferred pension obligations in the amount of € 1.9 million (December 31, 2024: € 2.0 million).
- > Amount by which the fair value of plan assets exceeds the corresponding obligation of € 1.3 million (December 31, 2024: € 1.7 million).
- > Provisions for pensions and similar obligations: € 479.4 million (December 31, 2024: € 499.8 million).



Amounts recognized in balance sheet in accordance with IFRS 9							
	Amortized cost	Fair value affecting net income	Fair value recognized in equity without reclassification	Hedge accounting – no classification in accordance with IFRS 9	Amounts recognized in balance sheet in acc. with IFRS 16	Fair value Dec. 31, 2024	Fair value hierarchy level
	1,756.7					1,756.7	n.a.
	584.6					584.6	n.a.
					77.1		n.a.
	49.7					55.0	2
	5.8					5.8	2
	522.0					522.0	2
	327.2		6.4			333.6	1
			271.6			271.6	3
		-0.8		21.5		20.7	2
		731.0				731.0	3
		36.4				36.4	2
	530.2					530.2	n.a.
	24,410.7					22,317.8	1
	18,240.3					17,417.4	2
	311.2					232.2	3
		19.8				19.8	2
		9.9		31.0		40.9	2
					675.7		n.a.
	150.6					150.6	n.a.
	208.8					208.8	n.a.

The following table shows the assets and liabilities that are recognized in the balance sheet at fair value and their classification according to the fair value hierarchy:

in € million	Jun. 30, 2025	Level 1	Level 2	Level 3
<b>Assets</b>				
Investment properties	80,529.0			80,529.0
Financial assets				
Non-current securities	7.6	7.6		
Other investments	269.6			269.6
Assets held for sale				
Investment properties	474.6		474.6	
Derivative financial assets				
Cash flow hedges	25.1		25.1	
Call option on equity instruments	643.0			643.0
Stand-alone interest rate swaps and caps	34.3		34.3	
<b>Liabilities</b>				
Derivative financial liabilities				
Cash flow hedges	51.6		51.6	
Option component of the convertible bonds	165.3		165.3	
Stand-alone interest rate swaps and caps	29.0		29.0	

in € million	Dec. 31, 2024	Level 1	Level 2	Level 3
<b>Assets</b>				
Investment properties	78,343.1			78,343.1
Financial assets				
Non-current securities	6.4	6.4		
Other investments	271.6			271.6
Assets held for sale				
Investment properties	1,498.7		1,498.7	
Derivative financial assets				
Cash flow hedges	20.7		20.7	
Call option on equity instruments	731.0			731.0
Stand-alone interest rate swaps and caps	36.4		36.4	
<b>Liabilities</b>				
Derivative financial liabilities				
Cash flow hedges	40.8		40.8	
Stand-alone interest rate swaps and caps	19.8		19.8	

In general, Vonovia measures its investment properties on the basis of the discounted cash flow (DCF) methodology (Level 3). The material valuation parameters and valuation results can be found in chapter → **[D27] Investment Properties** of the consolidated financial statements as of December 31, 2024.

The investment properties classified as assets held for sale are recognized at the time of their transfer to assets held for sale at their new fair value, the agreed purchase price (Level 2).

No financial instruments were reclassified to different hierarchy levels vis-à-vis the comparative period.

Securities are generally measured using the quoted prices in active markets (Level 1).

For the measurement of derivative financial instruments, cash flows are first calculated and then discounted. In addition to the tenor-specific EURIBOR/STIBOR rates (3M; 6M), the respective credit risk is taken as a basis for discounting. Depending on the expected cash flows, either Vonovia's own credit risk or the counterparty risk is taken into account in the calculation.

Due to the interest rate environment, counterparty risk premiums were relevant for the interest rate swaps in the consolidated financial statements alongside Vonovia's own credit risk. As with Vonovia's own risk, they are derived from rates observable on the capital markets and ranged from 10 to 190 basis points, depending on the residual maturities. Vonovia's own risk premiums were trading at between 30 and 180 basis points on the same cut-off date, depending on the maturities. Risk premiums of 141 basis points (GBP bonds), 72 basis points (SEK bonds), 126 basis points (NOK bond) and between 60 and 85 basis points (CHF bonds) are applied to the market values of the cross currency swaps.

As part of the valuation of the current cross currency swaps, the currency cash flows are converted into EUR using the EUR/GBP, EUR/SEK, EUR/NOK or EUR/CHF FX forward curve, after which all EUR cash flows are discounted using the EUR ESTR curve (Level 2).

The fair values of the cash and cash equivalents, trade receivables and other financial receivables approximate their carrying amounts at the reporting date owing to their mainly short maturities. The amount of the estimated impairment loss on cash and cash equivalents was calculated based on the losses expected over a period of twelve months. It was determined that the cash and cash equivalents have a low risk of default due to the external ratings and short residual maturities and that there is no need for any material impairment of cash and cash equivalents.

Risk in the area of rent receivables was examined through an analysis of the reduced general creditworthiness (as a special forward-looking parameter of impairment losses for financial assets as defined by IFRS 9). As Vonovia receives rent payments mostly in advance, only deferred rents and similar receivables are affected. Since these receivables are in any case very quickly subject to a specific valuation allowance, an additional need for impairment loss is currently not foreseeable. The further development of the receivables is continuously monitored.

The maximum default risk on the receivables from the sale of properties is limited to the margin and the transaction unwinding costs as the title to the properties remains with Vonovia as security until receipt of payment.

Contingent liabilities exist at Vonovia for cases in which Vonovia SE and its subsidiaries give guarantees to various contractual counterparties. These have not changed to any significant extent since the consolidated financial statements dated December 31, 2024.

Vonovia is involved in a number of legal disputes resulting from normal business activities. In particular, these involve tenancy, construction and sales law disputes and, in individual cases, company law disputes (mainly following structuring processes). None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of Vonovia.

## 29 Information on the Consolidated Statement of Cash Flows

€ 286.5 million (H1 2024: € -31.3 million) of the change in working capital of € 417.3 million (H1 2024: € 3.8 million) is attributable to Development to sell projects. Including reclassifications between investment properties and real estate inventories of € -17.6 million (H1 2024: € -4.2 million)/ advance payments made for real estate projects (to sell) of € +76.1 million (H1 2024: € 0.0 million), the change in capital commitment Development to sell comes to € 345.0 million (H1 2024: € -35.5 million).

## 30 Other Financial Obligations

Other financial obligations have not changed to any significant extent since the consolidated financial statements dated December 31, 2024, with the exception of the matter outlined below.

The acquisitions made reduced the purchase obligations resulting from the transactions concluded with the QUARTERBACK Immobilien Group.

Bochum, July 30, 2025



Rolf Buch  
(CEO)



Arnd Fittkau  
(CRO)



Philip Grosse  
(CFO)



Daniel Riedl  
(CDO)



Ruth Werhahn  
(CHRO)

# Review Report

To Vonovia SE, Bochum

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated Income Statement, the consolidated Statement of Comprehensive Income, the consolidated Balance Sheet, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Equity and selected explanatory notes – and the interim group management report of Vonovia SE, Bochum, for the period from January 1 to June 30, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with

moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Essen, July 30, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft



Michael Preiß  
Wirtschaftsprüfer  
[German Public Auditor]



Martin Flür  
Wirtschaftsprüfer  
[German Public Auditor]

# Responsibility Statement

“To the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the Group’s net assets, financial position and results of operations in compliance with generally accepted accounting practice, and the combined Group management report includes a fair view of the business development including the results and

the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.”

Bochum, July 30, 2025



Rolf Buch  
(CEO)



Arnd Fittkau  
(CRO)



Philip Grosse  
(CFO)



Daniel Riedl  
(CDO)



Ruth Werhahn  
(CHRO)

# Portfolio Information

Vonovia manages its own real estate portfolio with a fair value of € 82.9 billion as of June 30, 2025. The vast majority of our residential units are located in regions with positive economic and demographic development prospects.

## Portfolio Structure

Jun. 30, 2025	Fair value*		Residential units	Vacancy (in %)	In-place rent (in €/m²)**
	(in € million)	(in €/m²)			
Strategic	64,315.1	2,341	438,222	1.7	8.08
Urban Quarters	48,464.8	2,335	336,077	1.6	7.97
Urban Clusters	15,850.3	2,361	102,145	2.0	8.39
Recurring Sales	3,839.0	2,336	23,330	2.9	7.87
Non Core	1,521.7	1,466	11,617	4.8	7.28
<b>Vonovia Germany</b>	<b>69,675.8</b>	<b>2,311</b>	<b>473,169</b>	<b>1.8</b>	<b>8.05</b>
Vonovia Sweden	6,701.9	2,186	39,647	4.5	11.30
Vonovia Austria	2,730.2	1,657	20,248	4.4	5.76
<b>Vonovia total</b>	<b>79,107.9</b>	<b>2,269</b>	<b>533,064</b>	<b>2.1</b>	<b>8.22</b>

In order to boost the level of transparency in the presentation of our portfolio, we also break our portfolio down into 15 regional markets. These markets are core towns/cities and their surroundings, the majority of which are urban areas.

Our decision to focus on the regional markets that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

## Breakdown of Strategic Housing Stock by Regional Market

	Fair value*				
Jun. 30, 2025	(in € million)	(in €/m²)	Residential units	Vacancy (in %)	In-place rent (in €/m²)**
Regional market					
Berlin	22,720.6	2,669	138,412	0.8	8.06
Rhine Main Area	6,421.5	2,812	35,331	2.2	9.89
Southern Ruhr Area	5,224.4	1,956	42,729	2.4	7.47
Rhineland	5,139.6	2,445	31,194	1.7	8.55
Dresden	5,019.4	1,924	42,275	2.3	7.27
Hamburg	3,232.9	2,527	19,999	1.4	8.43
Hanover	2,869.8	2,019	21,977	2.5	7.83
Munich	2,735.3	3,861	10,508	1.0	10.12
Kiel	2,687.3	1,832	24,846	1.9	7.75
Stuttgart	2,251.4	2,666	13,078	1.7	9.29
Leipzig	2,101.8	1,968	14,898	2.9	7.07
Northern Ruhr Area	2,051.3	1,370	24,056	2.7	6.77
Bremen	1,400.0	1,944	11,614	2.1	7.02
Westphalia	1,131.2	1,828	9,398	2.8	7.47
Freiburg	745.9	2,782	3,834	0.7	9.00
Other strategic Locations	3,339.2	1,930	26,822	3.3	7.87
Total strategic locations Germany	69,071.8	2,318	470,971	1.8	8.05

\* Fair value of the developed land excluding € 3.796,0 million, of which € 1.007,4 million for undeveloped land and inheritable building rights granted, € 270,5 million for assets under construction, € 1.783,7 million for development, € 346,8 million for nursing care properties (discontinued operations) and € 387,6 million for other.

\*\* Based on the country-specific definition.

Total Vonovia Housing Portfolio

533,064

 Germany

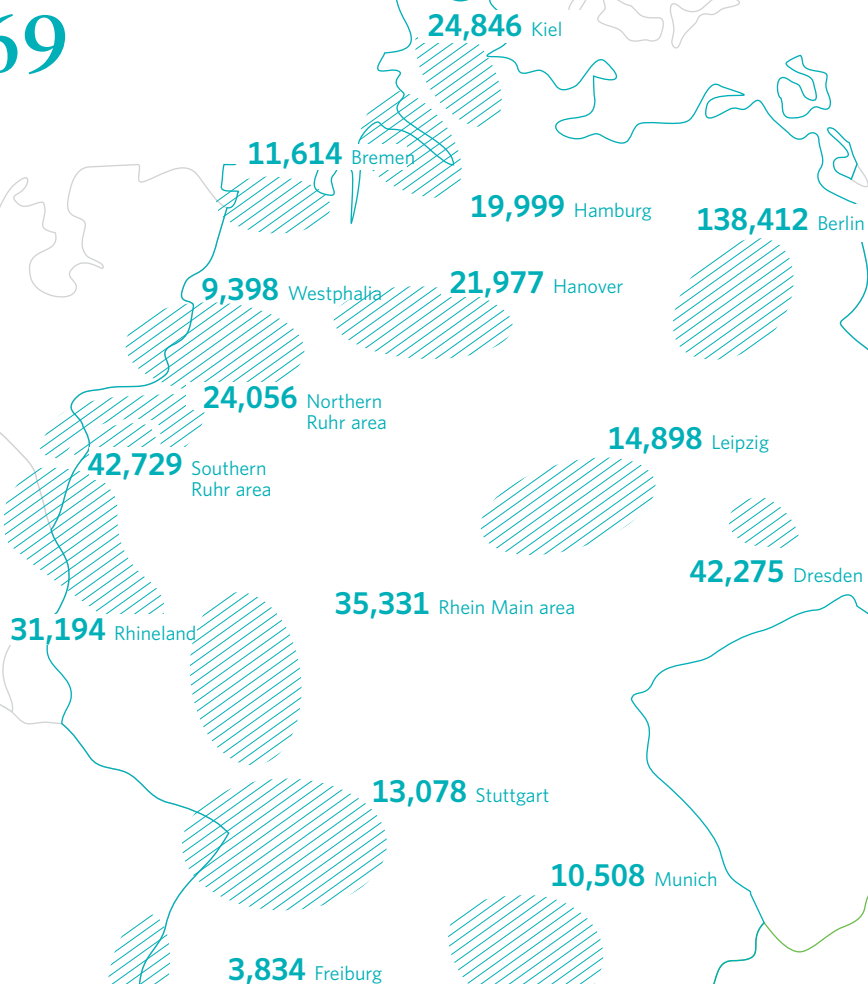
473,169

units\*

 Sweden

39,647

units



 Austria

20,248

units

\* Including 26,822 residential units at other strategic locations and 2,198 residential units at non-strategic locations.



# Financial Calendar

# Contact

## **August 6, 2025**

Publication of the interim financial report for the first half of 2025

## **November 5, 2025**

Publication of the interim statement for the first nine months of 2025

For information on all of the reporting dates that are already set, please also refer to our [financial calendar](#).

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## **Note**

This interim financial report is published in German and English. The German version is always the authoritative text. This interim financial report can be found at [www.vonovia.com](http://www.vonovia.com). EPRA is a registered trademark of the European Public Real Estate Association.

## **Disclaimer**

This interim financial report contains forward-looking statements. These statements are based on the current experiences, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2024 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this interim report. This interim report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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