

Press Release

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H1 2025 Results

Vonovia reports 11% growth in earnings and raises EBT guidance for 2025 by €100 million

- **Positive development of key performance indicators in first half of 2025.**
- **Rental business stable; customer satisfaction at an all-time high.**
- **Trend reversal confirmed: property values increase in first half of the year (1.3%).**
- **Growth initiatives successful: Value-add, Development and Recurring Sales segments report significant increases in earnings.**

Bochum, August 6, 2025 – Vonovia SE has closed the first half of 2025 with positive economic performance indicators and has raised its guidance on all key performance indicators for 2025 as a whole.

Rolf Buch, CEO of Vonovia: “The first half of the year was very successful for Vonovia. We flipped the switch for more growth at just the right moment, so our strategy is working and having an impact. We can see this in our robust rental business and in the significant increases in EBITDA in the Value-add, Development and Recurring Sales segments. Another encouraging sign is that property values have bottomed out. We’ve been recording a positive upward trend since mid-2024, which is noticeably gaining momentum. So, we’re well on the way to unlocking the full potential of Vonovia.”

Good business performance across all segments

All segments performed well in the first half of 2025. Adjusted EBITDA Total rose to €1,419.0 million, an increase of 12% compared with the

same period of the previous year (H1 2024: €1,266.5 million). Adjusted EBT – the key metric for profitability management and the basis for dividends – was €984.3 million and thus well above the same period of the previous year (+10.9%) (H1 2024: €887.2 million). Operating Free Cash Flow performed very strongly at €1,171.7 million, up 53.4% on the same period of the previous year.

The Rental business continued to perform well, with earnings of €1,225.6 million (+2.9%) – despite a sales-related decline in the residential portfolio of around 10,000 units compared with the previous year. This development reflected the consistently high demand for rental units on the market, while also showing itself in the 2.1% vacancy rate. Moreover, the customer satisfaction index (CSI) reached a new all-time high in the first half of the year.

The organic rent increase (on a rolling twelve-month basis) was 4.4% at the end of June 2025. The market-related rent increase amounted to 2.9%, while the increase resulting from rental quality improvements was 1.2%. Furthermore, new construction and densification projects added 0.3% to the company's rental growth. The average effective monthly rent across the entire Group was €8.22 per square meter. In the German portfolio this figure was €8.05.

The other segments recorded a significant increase in Adjusted EBITDA. EBITDA from the Value-add segment, for instance, reached €100.7 million, marking a 77.3% increase over the previous year (H1 2024: €56.8 million). This development was particularly affected by higher modernization and portfolio investments, as well as the positive performance of the energy business. It ties in with the company's 2028 growth strategy, whereby Vonovia is focusing, among other things, on innovative investments in both modular upgrades and a modern heating infrastructure.

The Recurring Sales segment generated an Adjusted EBITDA of €38.7 million in the first half of the year, which is 74.3% higher than the same period last year (H1 2024: €22.2 million). This positive development was driven by higher sales volumes and higher sales margins. Here too, Vonovia made good progress along its 2028 growth trajectory.

The Development segment performed particularly well, with an Adjusted EBITDA of €54.0 million, representing a significant year-on-year increase (H1 2024: €-4.1 million). This growth in earnings is partly the result of successful property sales. In addition, Vonovia completed the

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construction of 615 apartments from its existing development pipeline (H1 2024: 1,655).

Rolf Buch: "Our new builds are progressing according to plan. We started numerous new residential construction projects in the first half of the year, which is an important step – although many of them will only be completed from 2027 onwards. They include some highly innovative projects, such as our modular timber buildings in Berlin, where we started work on one project in June and will begin construction on another one in October. So, we'll certainly be doing our part in addressing Germany's housing shortage."

In total, non-rental segments contributed €193.4 million to the Adjusted EBITDA Total of Vonovia, representing a share of around 14%, while in the 2024 financial year, it was still only around 9%.

Also, as announced, Vonovia stepped up its investment programme in the first half of the year, reaching €856.4 million (+27.1%), investing substantially more in modernization, maintenance, and new builds (H1 2024: €673.8 million).

On a like-for-like basis, the property portfolio of Vonovia recorded an increase of 1.3% in regular revaluation, following an increase of 0.5% in the second half of 2024. This development confirms the turnaround that the company had anticipated. The overall market value of the company's property portfolio at the end of June was around €82.9 billion.

During the first half of the year, Vonovia issued bonds totaling more than €2.2 billion at an average interest rate of 1.52%, including €1.3 billion in convertible bonds. The pro forma debt ratio was 45.9%, and all four leading credit rating agencies remain unchanged, thus confirming the creditworthiness of Vonovia.

Full-year 2025 guidance has been raised

Based on this economic development, Vonovia is raising its guidance for all key figures for the whole of 2025: The original range for Adjusted EBT has been increased by €100 million and is now expected to be somewhere between €1.85 billion and €1.95 billion. The company expects Adjusted EBITDA to be around the upper end of the range, between €2.7 billion and €2.8 billion.

In addition to the planned recruitment of around 2,800 new employees in 2025 alone, the growth trajectory of Vonovia is largely driven by

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three strategic initiatives: expanding the Value-add, Development and Recurring Sales segments while investing in innovative technologies. In addition, Vonovia is planning to offer its scalable business model on the third-party market.

For 2028, Vonovia is aiming to achieve between €3.2 billion and €3.5 billion in Adjusted EBITDA. The Value-add, Development and Recurring Sales segments are expected to contribute between 20% and 25% of this total. To this end, investments should reach up to €2 billion, more than twice as much as in 2024.

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Financial Key Figures in € million	H1 2024	H1 2025	Change in %
Adjusted EBITDA Total (continuing operations)	1,266.5	1,419.0	12.0
Adjusted EBITDA Rental	1,191.6	1,225.6	2.9
Adjusted EBITDA Value-add	56.8	100.7	77.3
Adjusted EBITDA Recurring Sales	22.2	38.7	74.3
Adjusted EBITDA Development	-4.1	54.0	-
Adjusted EBT (continuing operations)	887.2	984.3	10.9
Adjusted EBT (continuing operations) per share in €*	1.09	1.20	9.9
Profit for the period	-529.2	811.2	-
Operating Free Cash-Flow**	763.9	1.171.7	53.4
Total sum of maintenance, modernization, portfolio investments and new construction	673.8	856.4	27.1
thereof for maintenance	332.3	356.5	7.3
thereof for modernization & portfolio investments	243.2	368.3	51.4
thereof for new construction	98.3	131.6	33.9

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Key Balance Sheet Figures in € million	31.12.2024	30.06.2025	Change in %****
Fair value of 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
LTV pro forma (%)	45.8	45.9	+0.1 pp

Non-financial Key Figures	H1 2024	H1 2025	Change in %****
Number of units managed	614,578	608,133	-1.0
thereof own apartments	542,881	533,064	-1.8
thereof apartments owned by others	71,697	75,069	4.7
Number of units bought	-	1,615	-
Number of units sold	3,869	8,285	>100
thereof Recurring Sales	921	1,134	23.1
thereof Non Core/other	2,948	7,151	>100
Number of new units completed	1,655	615	-62.8
thereof own units	637	335	-47.4
thereof units for sale	1,018	280	-72.5
Vacancy rate (in %)	2.2	2.1	-0.1 pp
Monthly in-place rent in €/m ²	7.86	8.22	4.6
Organic rent growth (in %)	3.8	4.4	0.6 pp
Monthly in-place rent in €/m ² in Germany	7.73	8.05	4.1
Carbon intensity in Germany (in kg CO ₂ e/m ²)	31.5	31.4	-0.3
Number of employees (continuing operations, as of June 30)	12,087	12,393	2.5

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

** In line with the current definition of key figures, including interim gains/losses and reclassification of capital commitment.

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

**** Unless otherwise stated.

The full half-year report can be found at the following web addresses:

EN: <https://report.vonovia.com/2025/q2/en/>

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

Financial calendar 2025:

06.11.2025: Interim Statement for the Third Quarter 2025

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. With 533,000 residential units in Germany, Sweden and Austria, the focus is on the development and rental of modern and energy-efficient housing. Vonovia focuses on sustainability as the core of its growth policy and offers tenants a home with a high quality of living and excellent service. As part of its 2028 growth strategy, Vonovia will strengthen its Value-add, Development, and Recurring Sales segments, promote innovative technologies with a focus on serial modernization, modular new construction, and modern heating infrastructure, and offer its scalable model to the market.

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

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