

Press Release

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9M 2025 Results

www.vonovia.de

Dynamic growth: Vonovia returns to pre-crisis levels

- **Adjusted EBITDA growth of around €175 million is confirmed for 2025, with further EBITDA growth of approximately €200 million expected in 2026.**
- **Strong performance in the first nine months of 2025, with all key financial indicators showing positive results.**
- **Customer Satisfaction Index (CSI) reached record high.**
- **New construction on target: 1,555 units completed and around 1,600 new projects launched.**
- **Debt close to target range; operating free cash flow and capex up significantly.**

Bochum, 5 November 2025 - Vonovia SE ("Vonovia") has returned to a strong trajectory, returning to its pre-crisis momentum. The first nine months of 2025 show strong business performance, with all key financial indicators rising. The company has confirmed its increased guidance for 2025 and expects EBITDA growth of around €200 million for 2026.

"After three years of stagnation, we are once again growing at a rapid pace – just as we did before the crisis. The sharp increase in operating free cash flow gives us the entrepreneurial freedom we need to drive our business forward. Customer satisfaction has reached an all-time high. Our sustained success is built on a clear strategy: throughout our twelve successful years on the stock market, we have shown that our scalable business model works well and that we have built a strong service offering alongside our core rental business. We have reaffirmed our position as Europe's most valuable property company, a driving force in the sector, and an attractive partner for investors," said Rolf Buch during his

recent presentation of the company's financial results as CEO.

Strong performance in core business; significant rise in operating free cash flow

Between January and September 2025, the core rental business generated an Adjusted EBITDA of €1,847.0 million – an increase of 2.5% compared with the first nine months of 2024 (€1,801.9 million) – despite a reduction of around 9,000 residential units in the portfolio and higher maintenance expenses. Since 2013, Vonovia has increased its EBITDA margin from 61% to 80%. Adjusted EBT rose by 6.8% to €1,456.2 million (9M 2024: €1,363.9 million). Operating free cash flow was up 27.4% to €1,475.3 million (9M 2024: €1,157.8 million).

The vacancy rate remained steady at 2.2%, reflecting virtually full occupancy. Since the IPO of Vonovia in 2013, the Customer Satisfaction Index (CSI) has increased by 25%. Organic rent growth stood at 4.2% at the end of September 2025. Of this, market-related rent increases accounted for 2.8%, while improvements in rental quality contributed a further 1.0%. In addition, new-build and densification projects added 0.4% to rental growth. The average effective monthly rent across the entire Group was €8.28 per square metre. In the German portfolio this figure was €8.11.

Between January and September 2025, Vonovia invested a total of €1,356.5 million in existing properties and new builds – an increase of 29.0% compared with the first nine months of 2024 (€1,051.3 million). As a result, the company increased its maintenance services revenue by around 8% to €565.1 million. Investments included €590.5 million in modernisation and €200.9 million in new builds. In total, Vonovia completed 1,555 residential units and began construction on 1,600. "The 'construction turbo' is an initial breakthrough for accelerating housing construction, as it simplifies and speeds up the process. Local authorities now need to allocate land for development and approve planning permission promptly. And we, as companies, have a responsibility to build more cost-effectively," says Rolf Buch.

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Strategic growth remains on track

Vonovia significantly increased combined EBITDA from its Value-add, Development and Recurring Sales segments. Beyond the rental business, non-rental segments contributed a total of €267.7 million to Adjusted EBITDA, representing around 13% of the total – up from approximately 9% in 2024. In the Value-add segment, the modest increase in earnings was primarily driven by higher investments in modernisation and existing properties (+44%), as well as positive performance in energy sales. The strong growth in Recurring Sales reflects successful property disposals with a market-value step-up of 31.2%. As part of its growth strategy in the third-party market, Vonovia acquired its first “Manage to Green” project, comprising 134 residential units. These are currently being renovated to improve energy efficiency ahead of resale. In the Development segment, earnings were solid, reaching €61 million.

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Climate-neutral buildings by 2045

Since 2013, Vonovia has invested more than €10 billion in its own neighbourhoods and in new construction. Over this period, carbon intensity in existing buildings has been reduced by approximately 44%.

Vonovia remains committed to its goal of a climate-neutral building portfolio. And it is seeing results: between January and September 2025, the carbon intensity of the German portfolio fell by a further 1.3% year-on-year, to 30.7 kg CO₂e/m². Another milestone on the climate roadmap was a recently agreed partnership with Enercube GmbH and DFA Demonstrationsfabrik Aachen GmbH to mass-produce an innovative heat pump system for multi-occupancy buildings. By the end of 2029, more than 1,000 heat pump cubes are planned to be manufactured in Aachen and then installed in Vonovia neighbourhoods across Germany. They will provide heating for 20,000 flats independently of gas and oil.

Financing successful; debt close to target range

Between January and September 2025, Vonovia issued bonds totalling approximately €2.71 billion at an average interest rate of 1.93%. These included €1.3 billion in convertible bonds, while the first two bonds denominated in Australian dollars had a combined volume of around €475 million. The pro forma debt ratio stands at 45.7% (31 December 2024: 45.8%). Ratings from all four major credit agencies remain unchanged.

Increased guidance for full year 2025 has been finalised

Vonovia has confirmed its increased full-year guidance for all key figures for 2025, expecting an Adjusted EBITDA of around €2.8 billion (approx. +€175 million). Adjusted EBT was increased by €100 million at the end of June 2025 and is now expected to be around €1.9 billion.

Initial outlook: further EBITDA increase expected for 2026

For 2026, Vonovia expects an Adjusted EBITDA of €2.95 to 3.05 billion and an Adjusted EBT of €1.9 to 2.0 billion. This represents an EBITDA increase of around €200 million compared with 2025.

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Financial Key Figures in € million	9M 2024	9M 2025	Change in %
Adjusted EBITDA Total (continuing operations)	1,986.7	2,114.7	6.4
Adjusted EBITDA Rental	1,801.9	1,847.0	2.5
Adjusted EBITDA Value-add	145.9	150.1	2.9
Adjusted EBITDA Recurring Sales	38.9	56.6	45.5
Adjusted EBITDA Development	0.0	61.0	-
Adjusted EBT (continuing operations)	1,363.9	1,456.2	6.8
Adjusted EBT (continuing operations) per share in €*	1.67	1.76	5.5
Profit for the period	-592.1	3,408.6	-
Operating Free Cash-Flow**	1,157.8	1,475.3	27.4
Total sum of maintenance, modernization, portfolio investments and new construction	1051.3	1,356.5	29.0
thereof for maintenance	523.8	565.1	7.9
thereof for modernization & portfolio investments	410.2	590.5	44.0
thereof for new construction	117.3	200.9	71.3

Key Balance Sheet Figures in € million	31.12.2024	30.09.2025	Change in %****
Fair value of real estate portfolio	81,971.4	83,182.6	1.5
EPRA NTA	37,215.6	37,596.6	1.0
EPRA NTA per share in €***	45.23	44.72	-1.1
LTV pro forma (%)	45.8	45.7	-0.1 pp

Non-financial Key Figures	9M 2024	9M 2025	Change in %****
Number of units managed	614,977	608,250	-1.1
thereof own apartments	541,619	532,558	-1.7
thereof apartments owned by others	73,358	75,692	3.2
Number of units bought	-	1,694	-
Number of units sold	5,429	9,038	66.5
thereof Recurring Sales	1,516	1,553	2.4
thereof Non Core/other	3,913	7,485	91.3
Number of new units completed	2,409	1,555	-35.5
thereof own units	875	531	-39.3
thereof units for sale	1,534	1,024	-33.2
Vacancy rate (in %)	2.1	2.2	0.1 pp
Monthly in-place rent in €/m²	7.94	8.28	4.3
Organic rent growth (in %)	3.8	4.2	0.4 pp
Monthly in-place rent in €/m² in Germany	7.81	8.11	3.8
Carbon intensity in Germany (in kg CO ₂ e/m²)	31.1	30.7	-1.3
Number of employees (continuing operations, as of September 30)	12,010	12,521	4.3

* 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.

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

EN: <https://report.vonovia.com/2025/q3/en/>

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

Financial calendar 2026:

19.03.2026: Presentation of the Full Year Results 2025

07.05.2026: Interim Statement for the First Quarter 2026

21.05.2026: Annual General Meeting

05.08.2026: Interim Statement for the Second Quarter 2026

04.11.2026: Interim Statement for the Third Quarter 2026

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 12,500 employees.

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