

VONOVIA

FY 2025

Earnings Call Presentation

March 19, 2026



Agenda

1.

2025 Results & Outlook pages 3-10

2.

Appendix pages 12-44

Highlights

Strong 2025 Performance with Momentum into 2026. Guidance Confirmed. Deleveraging Accelerated

Results & Outlook

Appendix



2025 results above expectations

cf. pages 4-6, 12-28

- Rental segment maintained unique robustness and reliable upward cash flow trajectory.
- Increasing momentum in non-rental segments.
- Valuation gains confirm turnaround in asset values.



2026 guidance and 2028 outlook confirmed

cf. pages 6, 10

- Confident in reaching both 2026 guidance and 2028 outlook.
- Mid-single digit Adj. EBT growth p.a.
- Further acceleration and expansion of non-rental growth initiatives and productivity gains.



More ambitious leverage targets

cf. page 8

- Ambition to chart a path to medium-term high single-digit earnings growth drives new targets (net debt/EBITDA <12x, LTV ~40%, ICR comfortably >3x by end of 2028).
- Measures (asset disposals, sale of non-strategic equity participations) to be prioritized based on sustainable value creation.



Enhanced transparency & disclosure

cf. pages 9, 12, 17, 18, 26

- Additional bottom-line earnings KPI *Adj. Shareholder Earnings* (Adj. EBT minus taxes from core business and minorities) introduced in reporting and guidance.
- More comprehensive disclosure around non-German exposure and development.



€1.25 DPS FY2025; Simplified dividend policy

cf. page 7

- €1.25/share (+2.5%) to be proposed to AGM in May.
- Vonovia pursues a progressive dividend policy and aims for a payout ratio between 50 and 60% of Adj. EBT.

+2.5%

€2,445m Adj. EBITDA Rental

cf. pages 14-15

~9k fewer units y-o-y.
4.1% organic rent growth.
97.9% occupancy rate.
99.4% collection rate.

+3.1%

€2.29 Adj. EBT p.s.

cf. page 12

Net financing expenses up 4.4%, benefiting from convertible issuance. Substantially higher intragroup profits from internalized VTS margin.

+17.3%

€198m Adj. EBITDA Value-add

cf. pages 19-21

Increasing contribution especially from craftsmen organization and energy business.

+3.6%

€1.85 Adj. Shareholder Earnings¹ p.s.

cf. page 12

Tax expenses 6% lower than prior year. Minorities 16% higher than 2024 due to domination agreement with Deutsche Wohnen.

+44.4%

€83m Adj. EBITDA Recurring Sales

cf. pages 23-24

2,333 units sold.
Ø 31.8% FV step-up.

-2.9%

€1,778m OFCF

cf. page 12

Higher payout to minorities. Increased capitalized maintenance. Increasing investments in Development to Sell and Manage to Green.

>100%

€75m Adj. EBITDA Development

cf. pages 25-27

Earnings benefited from land sales. Pipeline ramp up. Focus on construction cost reduction.

+2.3%

€46.28 EPRA NTA p.s.

cf. page 28

1.8% value growth (excl. investments). Corporate tax law change prompts shift of ~€2.3bn from deferred tax liabilities into shareholders' equity.

+6.0%

€2,801m Adj. EBITDA Total

cf. pages 6, 12

Contribution from non-rental businesses increased from 10% (2024) to 13% (2025).

-0.7x

13.8x ND/EBITDA

cf. pages 8, 30, 36

-40 bps

45.4% LTV

cf. pages 8, 30, 36

+0.1x

3.8x ICR

cf. pages 8, 30, 36

¹ Adj. EBT minus tax expenses (core business), minus minorities.

Valuation

Asset Values to Continue on Upward Trajectory

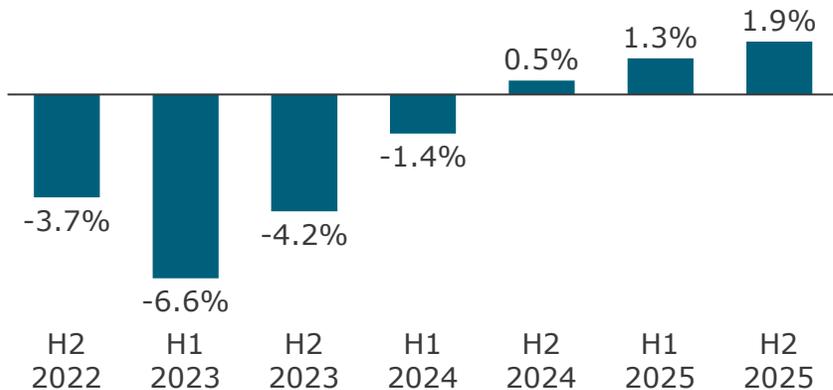
1.8%

L-f-I value increase **excl. investments**
(H1: +0.7%. H2: +1.1%).

3.1%

L-f-I value increase **incl. investments**
(H1: +1.3%. H2: +1.9%).

Value changes²



€80.7bn
fair value

23.2x
in-place rent
multiple

4.3%
initial gross
yield

Transaction market & outlook

- 2025 German resi institutional transaction volume inside €9bn (JLL, CBRE; CBRE counting deals with >50 units).
- Larger number of transactions than 2024 but smaller deal sizes.
- Increased activity from international investors.
- Residential expected to remain most attractive real estate asset class.
- 2026 transaction volume in German resi expected to be between €9 to €10bn by JLL and CBRE.
- Average value growth estimated between 2-4% (JLL) and 2-3% (CBRE) confirm Vonovia's assumption that organic rent growth (net of investments) should largely translate into organic value growth.

- Value per sqm of €2,361 (German portfolio) including the land compares¹ to
 - ~€3,500 median purchase price for existing condos;
 - ~€5,600 median purchase price for new constructions.

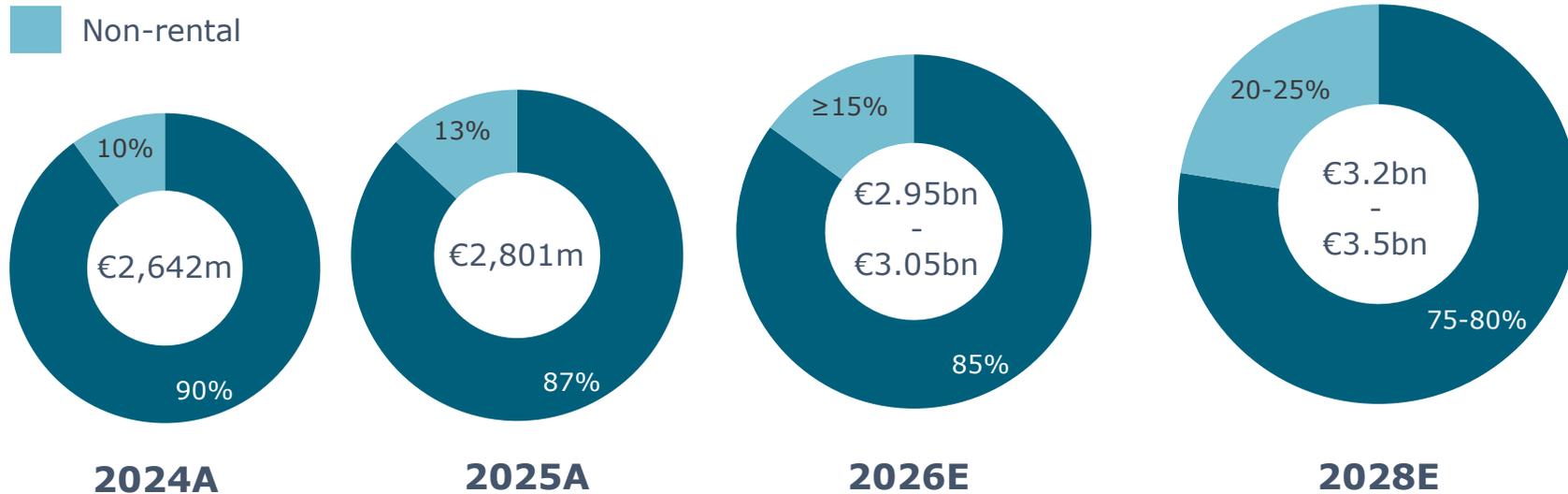
¹ Value Data Insights (formerly empirica-systeme), Q4 2025. ² Aggregate change from yield shift, performance and investments.

2026 Guidance and 2028 Outlook Confirmed

Positive Momentum Continues. On track for Guidance and Outlook

Rental
Non-rental

Adj. EBITDA Total



Ambition to deliver high-single-digit growth p.a. for Adj. EBT from additional growth opportunities and lower leverage.

Medium-term

Rental business as solid cornerstone with high visibility on upward trajectory of long-term growth profile.

Non-rental growth successfully launched and well underway.



Additional potential in digitalization & AI-based end-to-end process redesign, partner ecosystems and B2B business.

Mid-single digit growth for Adj. EBT in the near-term.

Dividend

Simplified Dividend Policy and Proposal for FY2025 Dividend to AGM

Results &
Outlook

Appendix

Simplified Dividend Policy

**We pursue a progressive dividend policy
and aim for a payout ratio
between 50 and 60% of Adj. EBT.**

A scrip option will only be offered in cases where the shares trade sufficiently close to the NTA, which is defined as a discount of no more than ca. 10%.

€1.25
per share
(+2.5%)



**Proposal for the FY2025 dividend
to the AGM**

(May 21, 2026, in-person in Bochum)

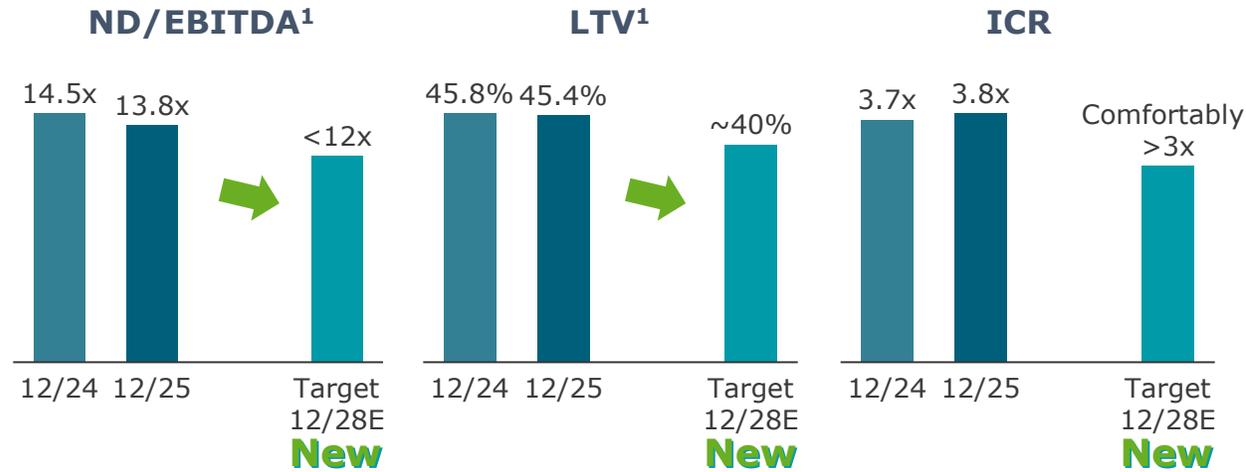
Leverage

More Ambitious Target Setting

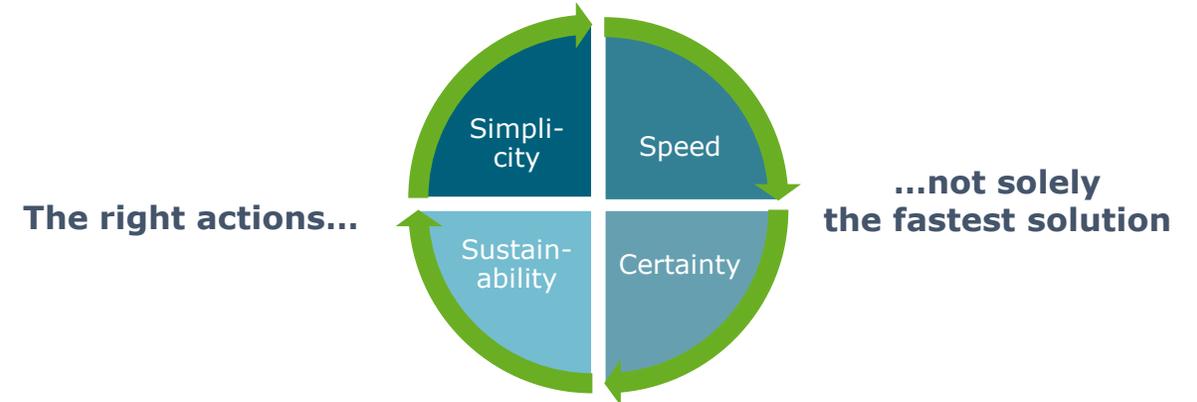


- Acceleration of the organic deleveraging process with more active pursuit of disposal opportunities.
- Review of minority positions in non-strategic equity participations both in Germany and abroad.

New debt KPI targets



Our 2026 guidance and 2028 objectives are unaffected.



We act from a position of strength in a more conducive environment than recent years.

¹ 12/24 reported pro forma numbers. 12/24 as reported numbers: ND/EBITDA 15.1x, LTV 47.7%.

Enhanced Transparency and Disclosure

Bottom-line Earnings, Non-German Exposure, Development

Results & Outlook

Appendix

Commitment to adequate, comprehensive, and transparent investor communication



Bottom-line earnings to shareholders including impact from taxes and minorities.



Additional disclosure on non-German exposure. (pages 17-18)



Additional disclosure on Development segment. (page 26)

Reconciliation Adj. EBITDA Total to Adj. Shareholder Earnings

Adj. EBITDA Total

- Adj. net financial result
- Straight-line depreciation
- Intragroup profit (-) / loss (+)

= Adj. EBT

- Tax expenses (core business)
- Minorities

= Adj. Shareholder Earnings

Lead KPI to reflect earnings capacity of the company.

Additional disclosure (actuals & forward looking).

2026 Guidance & 2028 Objective

Confirmed in spite of More Ambitious Leverage Targets

Results & Outlook

Appendix

	Actuals <u>2024</u>	Actuals <u>2025</u>	Initial Guidance <u>2026E</u>	Objective <u>2028E</u>
Rental Revenue	€3.324bn	€3.417bn	€3.45bn - €3.55bn	€3.7bn - €3.8bn
Organic rent growth ¹	4.1%	4.1%	~4.2%	~5%
Investments ²	€836m	€1.162m	~€1.4bn	~€2bn
Adj. EBITDA Total	€2.642bn	€2.801bn	€2.95bn - €3.05bn	€3.2bn - €3.5bn
Adj. EBT	€1.816bn	€1.904bn	€1.9bn - €2.0bn	Mid-single digit CAGR 2024 – 2028E
<i>income taxes (core business)</i> <i>minorities</i> Adj. Shareholder Earnings	(€211m) (€143m) €1.463bn	(€198m) (€166m) €1.541bn	(€280m – €300m) (€190m – €200m) €1.4bn – €1.5bn	Growing, magnitude of growth largely dependent on disposals & decision/economics around Apollo call options
Dividend	€1.22	€1.25 ³	We pursue a progressive policy and aim for a payout ratio between 50 and 60% of Adj. EBT.	
Sustainability Performance Index (SPI)	104%	106%	~100%	~100%

¹ Excl. additional irrevocable rent increase claim on the apartment level in relation to the local comparable rent (OVM) that is guaranteed by law but can only be implemented once the three-year period for maximum rent growth ("Kappungsgrenze") has lapsed. FY25: +2.3%, FY26E: +~3.0%, FY28E: +~2.0% (These percentages are not cumulative). ² Including Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell. ³ Proposal to the AGM in May.

Agenda

1.

2025 Results & Outlook pages 3-10

2.

Appendix pages 12-44

2025 Performance & Business Update

Earnings & Cash Flow 12

Efficiency 13

Rental Segment & Portfolio 14-18

Value-add Segment 19-21

Investment Program 22

Recurring Sales Segment 23-24

Development Segment 25-27

EPRA NTA 28

Additional Information

Financial KPIs 30

Additional KPIs 31

Rental Segment & Portfolio 32-35

Debt structure, Covenants, Bond Overview 36-38

ESG 39-42

Vonovia shares 43

IR Contact & Financial calendar 44

Earnings & Cash Flow

Adj. EBT and Adj. Shareholder Earnings Growth

Results & Outlook

Appendix

Earnings			
€m (unless indicated otherwise)	FY 2025	FY 2024	Delta (%)
Adj. EBITDA Rental	2,445.0	2,385.7	+2.5%
Adj. EBITDA Value-add	197.5	168.4	+17.3%
Adj. EBITDA Recurring Sales	83.2	57.6	+44.4%
Adj. EBITDA Development ¹	75.1	30.1	>100%
Adj. EBITDA Total	2,800.8	2,641.8	+6.0%
Adj. Net financial result	-739.9	-709.0	+4.4%
Straight-line depreciation	-116.7	-112.7	+3.5%
Intragroup profit (-)/loss (+)	-39.9	-3.8	>100%
Adj. Earnings before taxes (EBT)	1,904.3	1,816.3	+4.8%
Adj. Earnings before taxes (EBT) p.s.²	2.29	2.22	+3.1%
Tax expenses (core business)	-197.8	-210.6	-6.1%
Minorities	-165.5	-142.7	+16.0%
Adj. shareholder earnings	1,541.0	1,463.0	+5.3%
Adj. shareholder earnings p.s.²	1.85	1.79	+3.6%

Operating Free Cash Flow			
€m (unless indicated otherwise)	FY 2025	FY 2024	Delta (%)
Adj. Earnings before Taxes (EBT)	1,904.3	1,816.3	+4.8%
Straight-line depreciation	116.7	112.7	+3.5%
Change in net working capital Development to Sell / Manage to Green ³	138.3	185.2	-25.3%
Carrying amount of sold investment properties (core business)	338.5	387.6	-12.7%
Capitalized maintenance	-327.1	-294.2	+11.2%
Dividends and payouts to non-controlling shareholders (minorities)	-202.9	-143.7	+41.2%
Income tax payments as per CF statement (excl. taxes on non-core business)	-229.2	-235.5	-2.7%
Intragroup profits/losses ³	39.9	3.8	>100%
Operating Free Cash Flow (OFCF)³	1,778.5	1,832.2	-2.9%

¹ Including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment: +€16.7 million). ² Based on the weighted average number of shares carrying dividend rights. ³ In accordance with current KPI definition (incl. intragroup profits/losses and specification of net working capital).

Platform and Scale Deliver Higher Efficiency

Lowest Gross-to-Net Leakage in German Resi

Gross yields...

...differ based on location and long-term rent growth outlook, giving different portfolios a different initial starting point

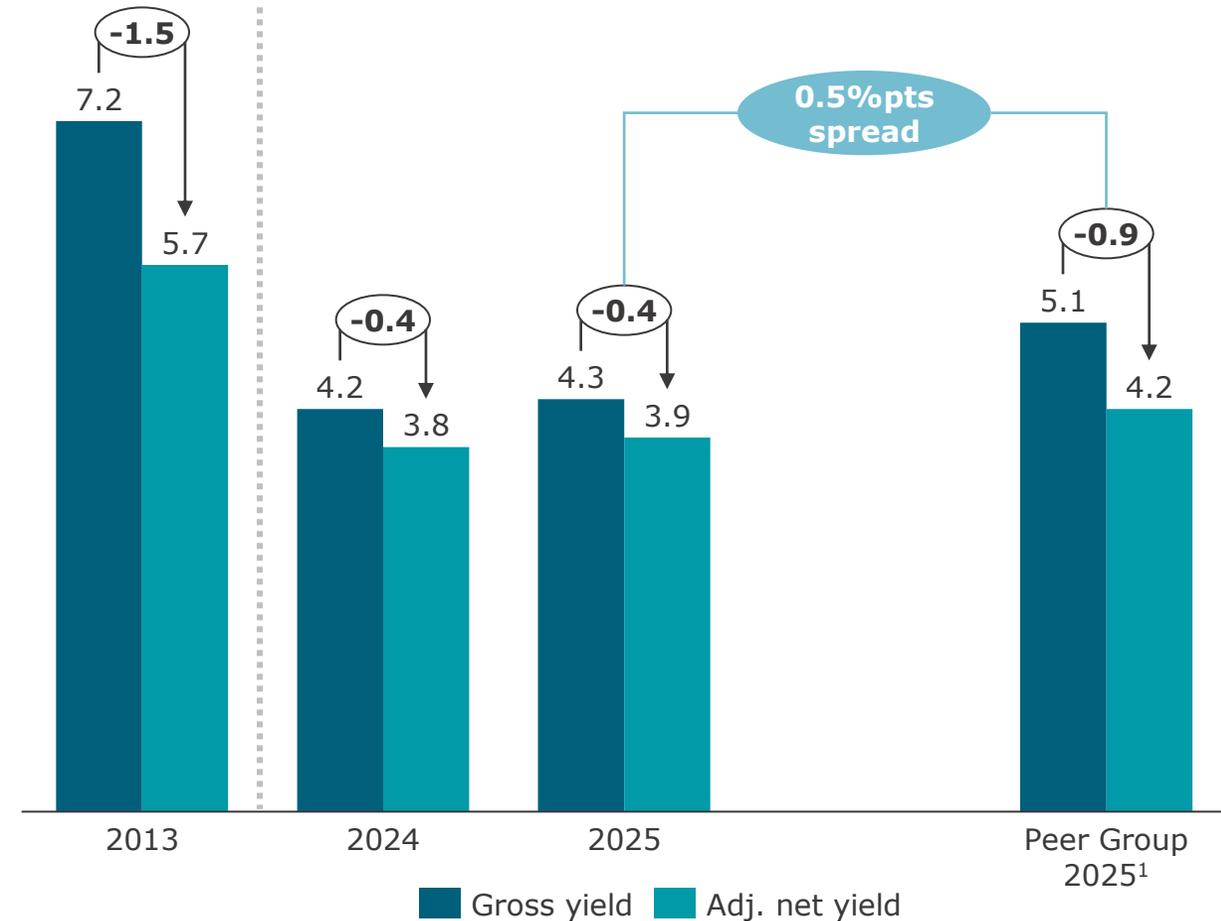
Net yields...

...are much more homogeneous, as cost leakage varies greatly and reveals different efficiency levels and value creation from vertical integration

Next to the scale, Vonovia's operating platform is the key driver for superior efficiency and forms the basis for further growth:

- ✓ AI-driven end-to-end process redesign for improved cycle times & efficiency gains.
- ✓ Additional B2C Products & Services from enhanced ecosystems.
- ✓ Expansion of B2B business activities.

Proven operating platform with efficiencies of scale



Gross yield calculated as rental income divided by average fair value (last two years). Adj. net yield calculated as Adj. EBITDA Operations + maintenance divided by average fair value (last two years). Adj. EBITDA Operations (excl. interim profits) is adjusted for maintenance to reflect true cost leakage without distortions from different maintenance policies within German resi. The gross to adj. net yield spread for Vonovia's German portfolio is 0.2. ¹ Calculated as weighted average of LEG, TAG and GYC based on FY2025 disclosure.

Rental Segment

2025 Performance - Rental KPIs Remain in Great Health

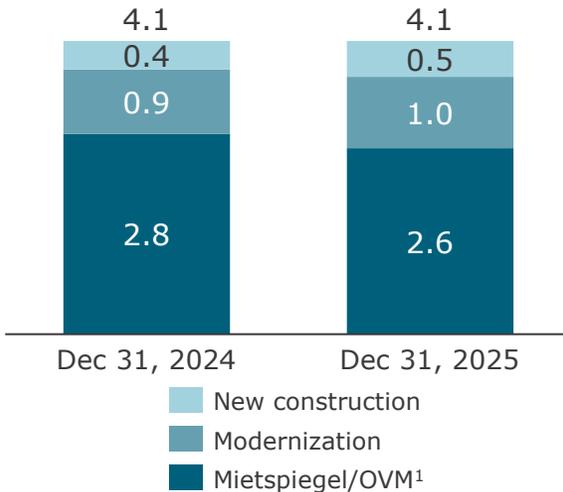
Results & Outlook

Appendix

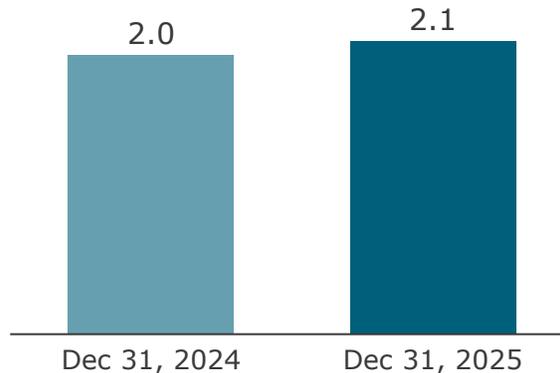
- Adj. EBITDA Rental up +2.5% despite ~9k fewer units.
- Organic rent growth keeps tracking above initial expectations.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- Fluctuation remains at low levels.

Rental Segment (€m)	FY 2025	FY 2024	Delta
Rental revenue	3,417.2	3,323.5	+2.8%
Maintenance expenses	-484.1	-470.5	+2.9%
Operating expenses	-488.1	-467.3	+4.5%
Adj. EBITDA Rental	2,445.0	2,385.7	+2.5%

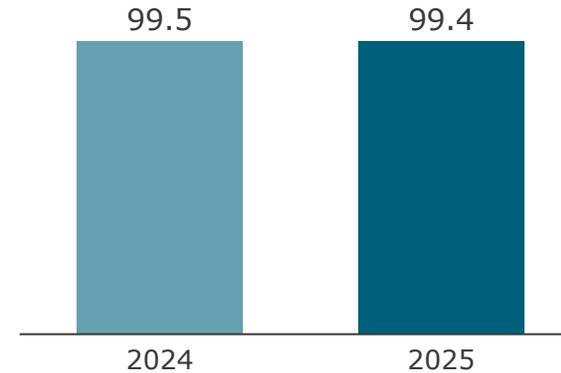
Organic rent growth (y-o-y, %)



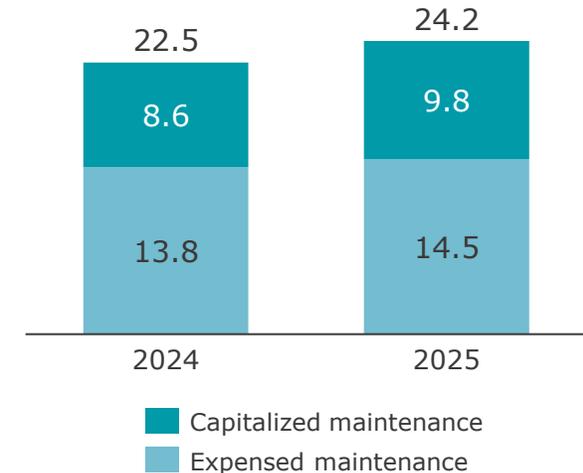
Vacancy rate (eop, %)



Collection rate for rental income and all ancillary expenses (%)



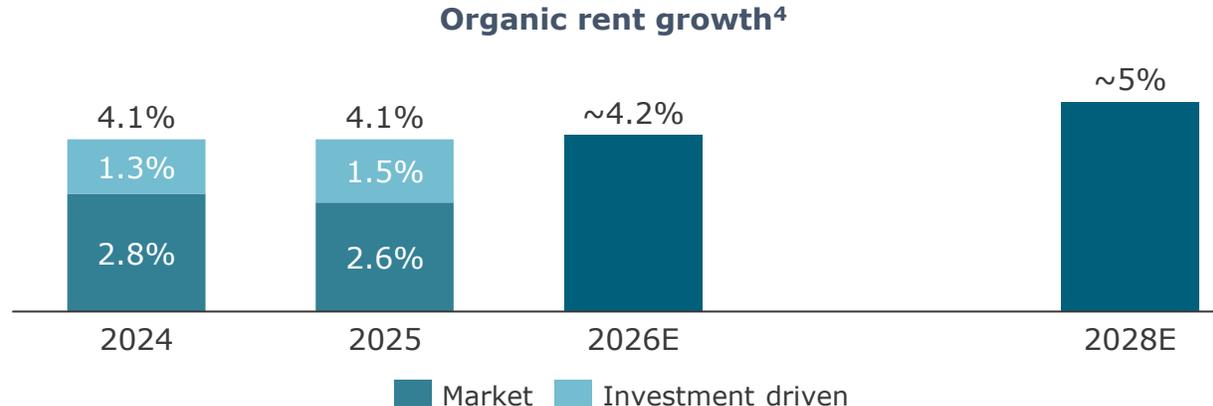
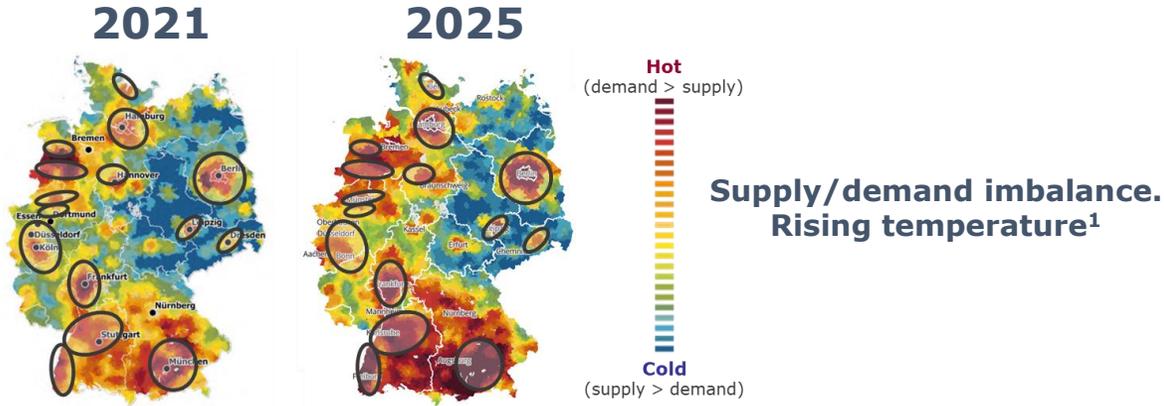
Expensed and capitalized maintenance (€/sqm)



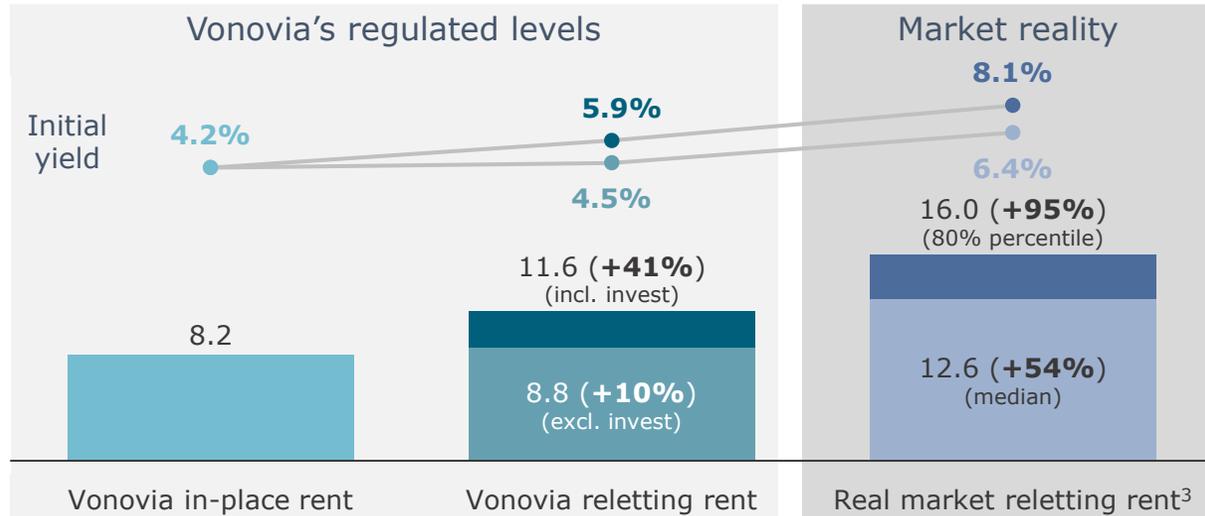
¹ OVM = local comparable rent.

Rental Segment Germany

Key Business Rationale & Main Growth Drivers



Wide disparity of gross initial yields based on in-place values and rents (current rent level €/sqm)²



Back-of-an-envelope calculation

Market
~2.5-3%

15% Kappungsgrenze⁵ = ~5% p.a. on ~50% of portfolio (other ~50% already above local comparable rent from recent relettings or investments).

→ Steady catch-up to market reality over time along highly visible trajectory.

+

Investments
~2-2.5%

6-7% operating yield from rent growth and cost savings in relation to investment amount.

~10% IRR.

¹ Source: BPD/bulwiengesa Wohnwetterkarte. ² German portfolio. ³ Source: Value Marktdatenbank (formerly empirica-systeme), Q4 2025. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia's German portfolio as of Dec. 31, 2025. ⁴ Total portfolio. ⁵ Three-year maximum increase on sitting tenants.

Portfolio Clustering

Dec. 31, 2025

	Resi units	In-place rent (€m p.a.) ¹	In-place rent (€/sqm) ¹	Vacancy Rate	Fair value (€bn) ²	Fair value (€/sqm) ²	Gross yield
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Strategic

Germany	432,431	2,673	8.23	1.7	65.2	2,404	4.1%
Sweden	39,782	407	11.68	4.5	7.1	2,293	5.8%

- German portfolio comprises of strategic assets in 15 urban growth regions that are held in larger urban quarters (~ 3/4) and smaller urban clusters (~ 1/4).
- Swedish Properties are located in Sweden's three large urban areas Stockholm, Gothenburg, and Malmö.

Recurring Sales

Germany	22,045	149	8.21	2.6	3.7	2,448	4.0%
Austria	20,044	124	5.82	4.4	2.8	1,695	4.5%

- Single-unit disposals to owner-occupiers and retail investors.

Additional Disposals

Non Core	16,677	127	7.02	4.1	2.0	1,418	6.5%
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- Outside of Core Business Segments and included in Other Income.
- Non-core: non-strategic residential and commercial properties plus remaining nursing assets.

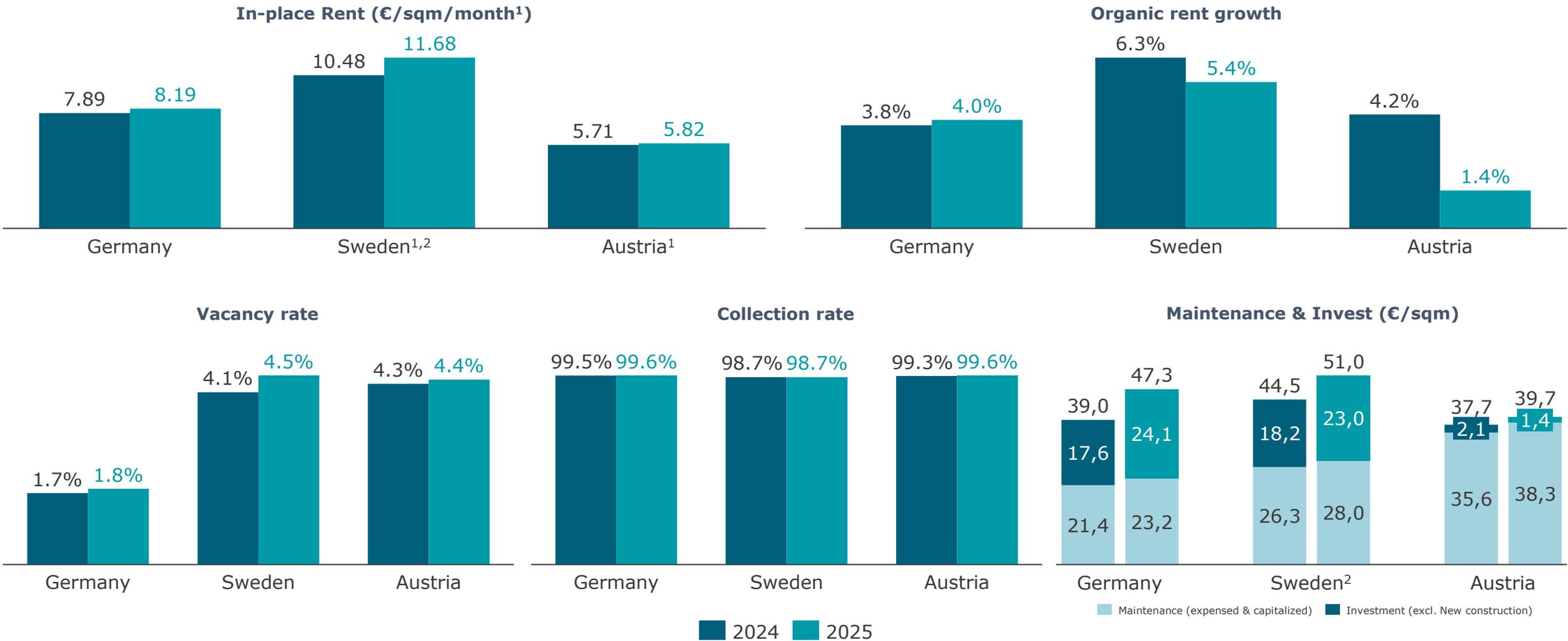
Total	530,979	3,480	8.38	2.1	80.7	2,324	4.3%
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- Plus €1.9bn Development to Sell in inventories.

¹ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs, and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. ² Fair value of the developed land excluding €3.7bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.9bn for assets under construction, €1.9bn for development and €0.4bn for other.

Country KPIs – Enhanced Transparency across Vonovia Regions

Key Rental Operations Metrics for Germany, Sweden, and Austria



¹ Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data is based on the rental level unadjusted to the German definition. ² Not adjusted for exchange rate fluctuations.

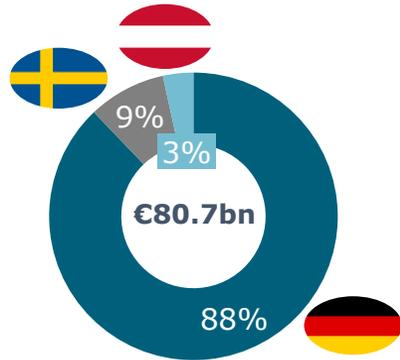
Country KPIs – Enhanced Transparency across Vonovia Regions

Key Portfolio and Valuation Metrics for Germany, Sweden, and Austria

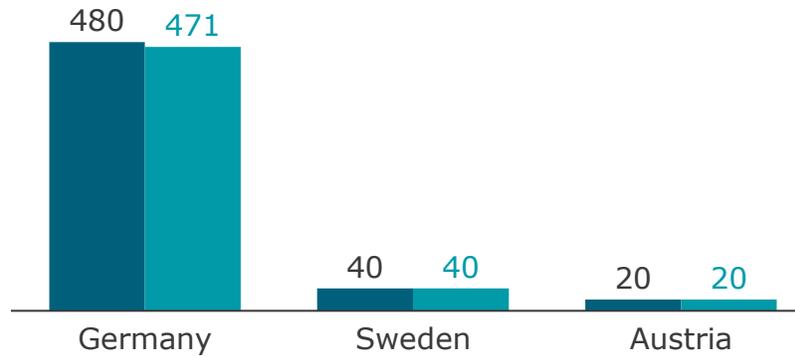
Results & Outlook

Appendix

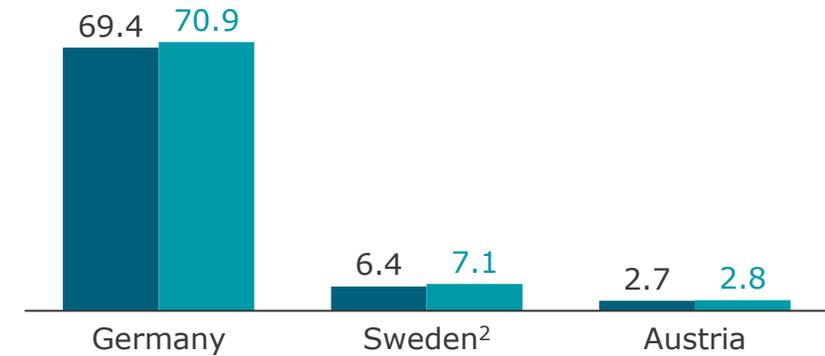
Geographic split (% of fair value)



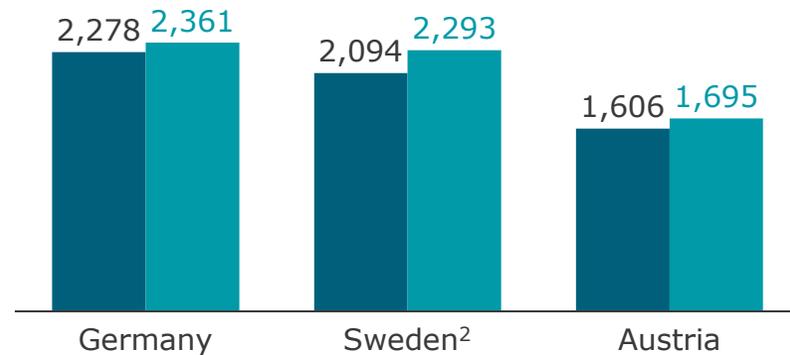
No of residential units ('000)



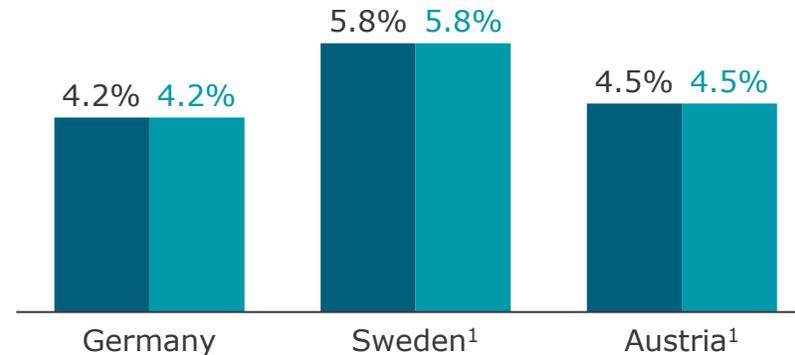
Fair value (€bn)



Fair value (€/sqm)



Initial gross yield¹



Value growth (excl. investments)



2024 2025

¹ Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data is based on the rental level unadjusted to the German definition. ² Not adjusted for exchange rate fluctuations.

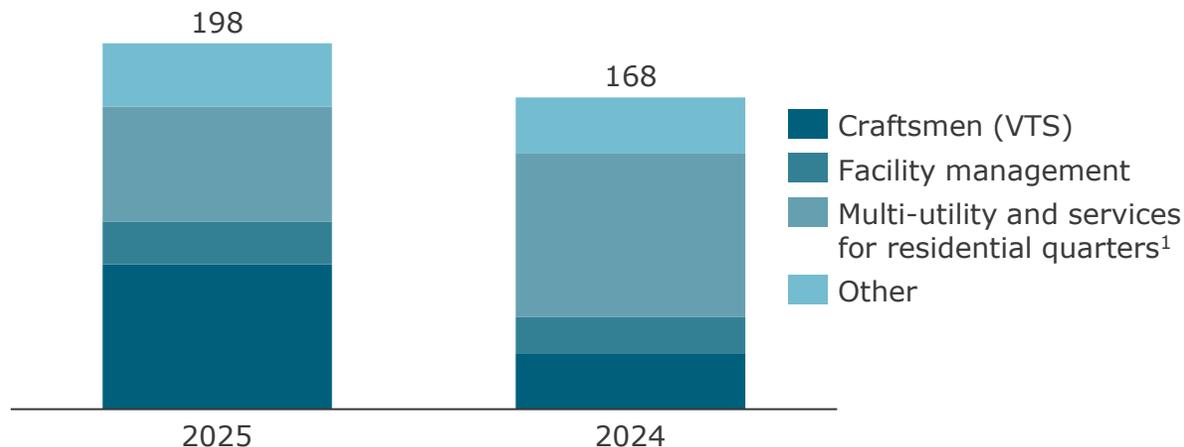
Value-add Segment

2025 Performance – Growth Initiatives on Track

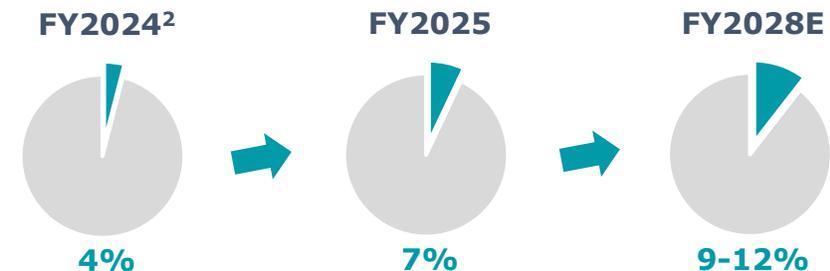
- Internal revenue growth driven by higher investment volume that benefitted VTS craftsmen organization.
- External revenue comparison y-o-y distorted by non-recurring impact from coax network lease agreement in 2024 (€58m); adjusted for this one-time effect, external revenue would have been up 15%.
- Positive business development in energy sales.

Value-add Segment (€m)	FY 2025	FY 2024	Delta
Revenue Value-add	1,471.5	1,359.4	+8.2%
of which external	139.5	179.6	-22.3%
of which internal	1,332.0	1,179.8	+12.9%
Operating expenses Value-add	-1,274.0	-1,191.0	+7.0%
Adj. EBITDA Value-add	197.5	168.4	+17.3%

Adj. EBITDA Value-add drivers (€m)



Adj. EBITDA Value-add as % of Adj. EBITDA Total



¹ Includes energy, multimedia, smart metering, and other services. ² Excluding 2024 coax network lease agreement.

Value-add Segment

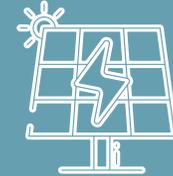
Wide Range of Additional Products & Services Adjacent to Rental Business



VTS craftsmen organization



Facility management services



Energy generation & sales



Third-party management



Multimedia



Smart metering



Heat contracting



Internet of things



Insurance

Additional potential



Further B2C potential through digital access channels



Enhanced partner ecosystems



App-based value-added services



...

Value-add Segment

Craftsmen Organization and Energy Are Key Growth Drivers



VTS (craftsmen organization)



Maintenance

~€400-500m p.a.

Cost advantage via VAT savings, bulk purchasing, internalization of 3rd party profit margin, process optimization from one-stop-shop solution

Basis to further optimize total cost ownership (TCO); active management of inflation

Further efficiency gains, automation, AI, TCO optimization, potential 3rd-party market deployment

Investments

€2bn target by 2028 (+capitalized maintenance)

Enabler to carry out large-scale investment volumes to realize additional topline growth and portfolio quality improvements
Ambition to deliver 10% margin on investment volume

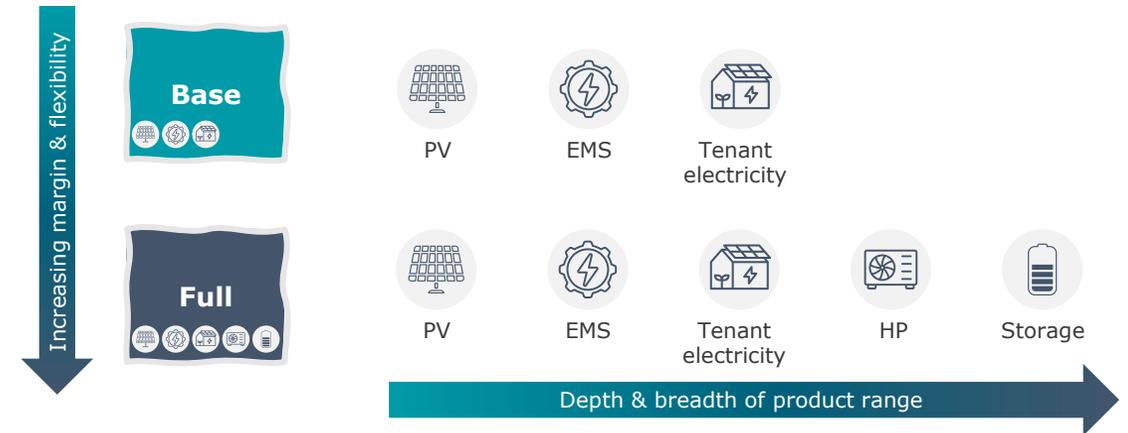
Internal benchmark to assess and purchase 3rd party services
Develop strategic know how in-house

Increasing volume for further top line growth, process optimization

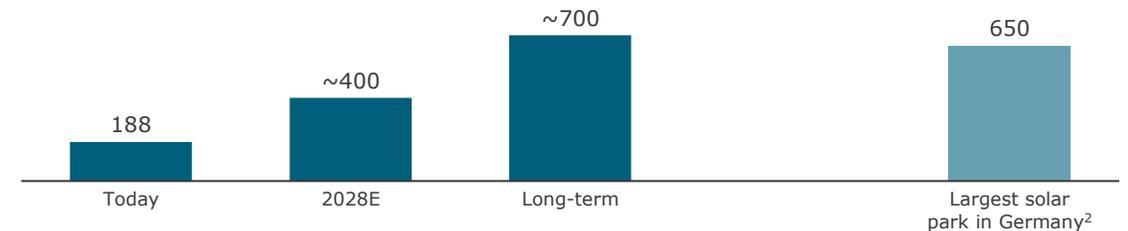


Energy

Tenant electricity and heat pumps as key products for Energy Operations. Expected IRR of >10%¹



Estimated potential from energy generation capacity (MWp)



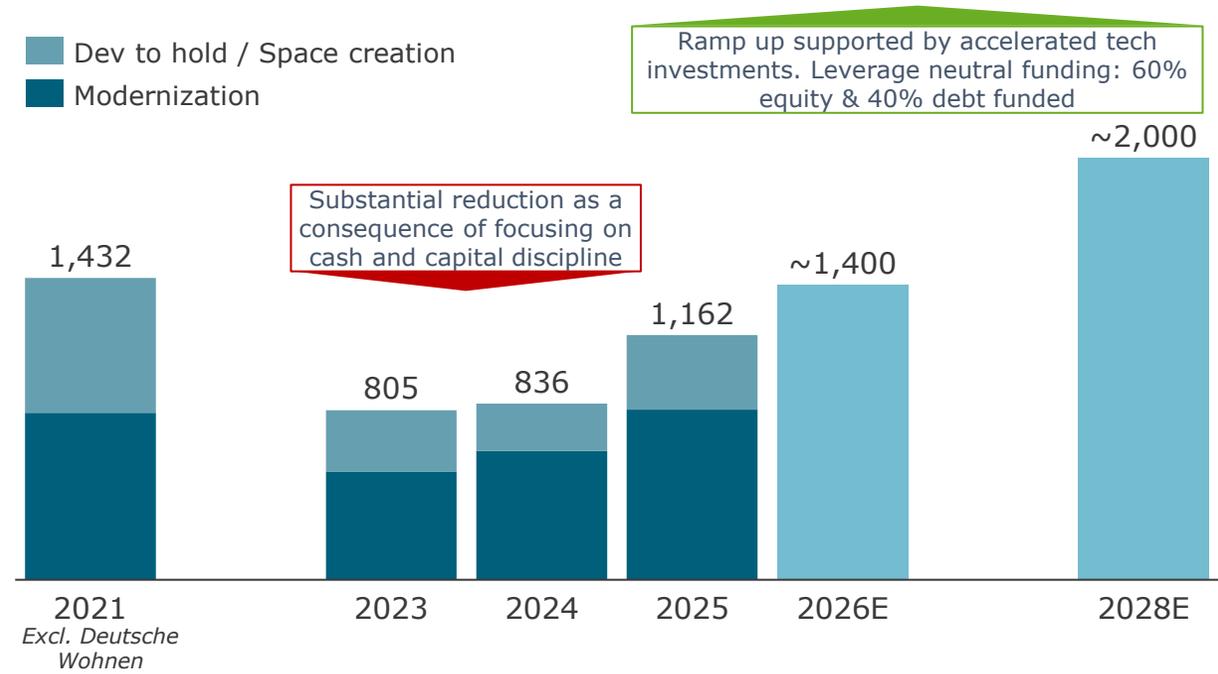
¹ The initial yield is expected to be largely similar to the IRR given the limited growth momentum once a product is up and running. ² Witznitz in Saxony.

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

- Investment program is based on the long-term structural megatrends supply demand imbalance, climate change, and demographic change.
- Attractive operating yield of 6-7% from rent growth and cost savings following completion of the investment.
- ~10% IRR.

Investment Program (€m)



Traditional investment program	Optimize Apartment	Apartment renovation upon turnover.	
	Upgrade Building	Investments in decarbonization (manage to green).	
	Dev to hold / Space creation	New construction for our own portfolio ("to hold") through green- or brownfield (re)-development, infill construction, and roof extension.	
Accelerated tech-supported investments	Serial Modernization	Cost benefits from scaling effects & industrial prefab. Less dependency on skilled labor. Shorter construction times.	
	Heat pump cube	Standardized compact solution independent of specific building conditions. Cutting-edge technology.	
	PV	Ambition of ~400 MWp by 2028 and long-term goal of ~700 MWp (188 MWp today).	

Recurring Sales Segment

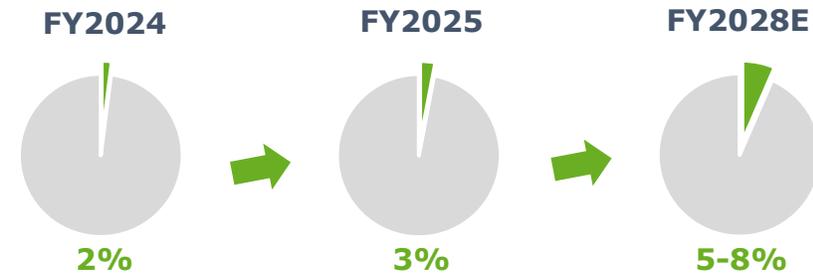
2025 Performance – Increased Profitability

- Revenue broadly stable; gross profit and fair value step-up higher than last year.
- Growing demand in the context of structural housing shortage, interest rate stability and tax advantages.
- 30-35% fair value step-up target.
- Future disposal earnings from buying, modernizing and selling stranded assets (“manage to green”) will be recognized in this segment.

Recurring Sales Segment (€m)	FY 2025	FY 2024	Delta
Units sold	2,333	2,470	-5.5%
Revenue from recurring sales	439.6	441.3	-0.4%
Fair value	-333.5	-359.8	-7.3%
Gross profit	106.1	81.5	+30.2%
Fair value step-up	31.8%	22.6%	+9.2pp
Selling costs	-22.9	-23.9	-4.2%
Adj. EBITDA Recurring Sales	83.2	57.6	+44.4%



Adj. EBITDA Rec. Sales as % of Adj. EBITDA Total



Recurring Sales Segment

Key Business Rationale & Main Growth Drivers

Results & Outlook

Appendix

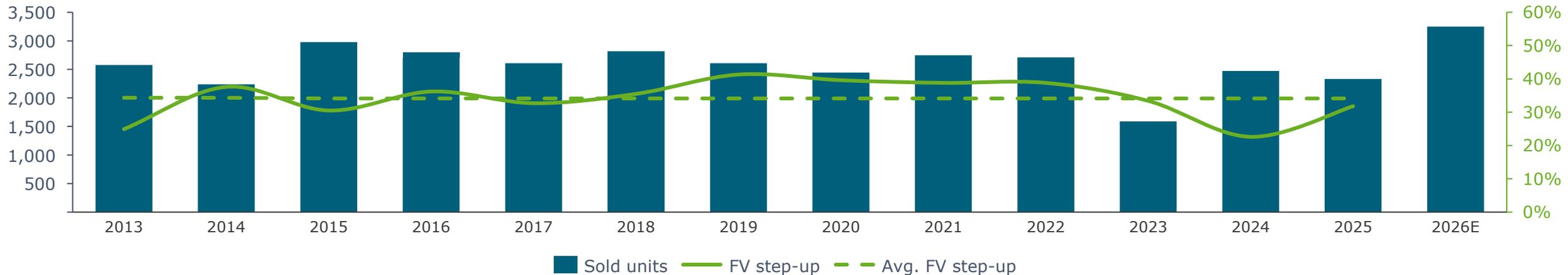
Key business rationale

- Capturing spread between institutional and retail pricing.
- Tax incentives for retail investors (e.g. maintenance and interest cost tax deductible, linear depreciation, tax-free sale after 10 years).
- Typical cornerstone of personal pension planning.
- Condo often more efficient or realistic way to find accommodation in a city.
- Benchmark pricing for owner occupiers typically equals market price, not regulated in-place rent.

Main growth drivers

- Target volume of 3,000 - 3,500 units p.a. with ambition to push volume higher over time.
- Target margin between 30-35%.
- Total portfolio reviewed regularly to identify suitable assets and maintain sufficient condo pool going forward.
- Current Recurring Sales portfolio of 40k units.

Historical Recurring Sales volumes and FV step-up



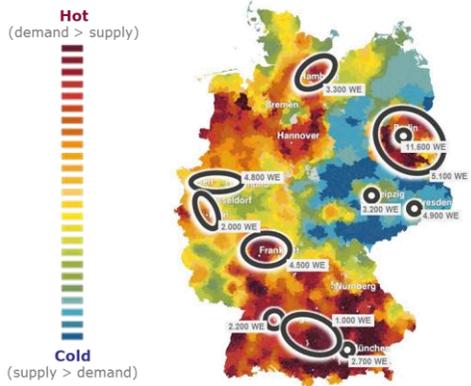
Development Segment

2025 Performance – Growth Plan on Track

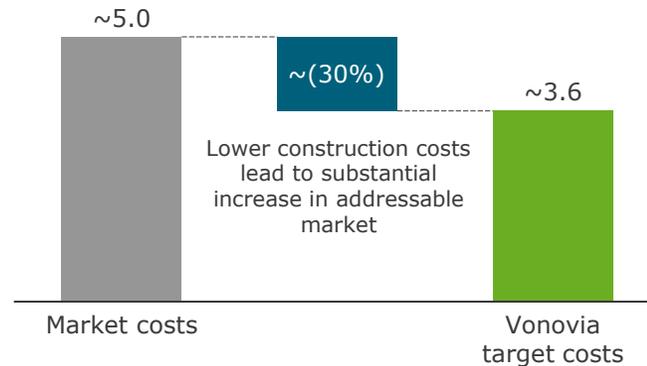
- On track to reduce construction costs through less complexity, standardization, economies of scale, and innovation-driven industrialized construction process.
- Government initiatives to reduce construction costs provide further tailwind.
- First construction projects in Berlin and Dresden with construction costs of ~€3.6k/sqm (all-in) underway.

Development Segment (€m)	FY 2025	FY 2024	Delta
Revenue from disposal of to-Sell properties	422.2	889.4	-52.5%
Cost of Development to Sell	-323.1	-813.8	-60.3%
Carrying amount of sold Development to Sell assets	-5.0	-27.8	-82.0%
Gross profit Development to Sell	94.1	47.8	+96.9%
Gross margin Development	22.3%	5.4%	+16.9pp
Rental revenue Development	11.0	7.3	+50.7%
Operating expenses Development ²	-30.0	-25.0	+20.0%
Adj. EBITDA Development	75.1	30.1	>100%

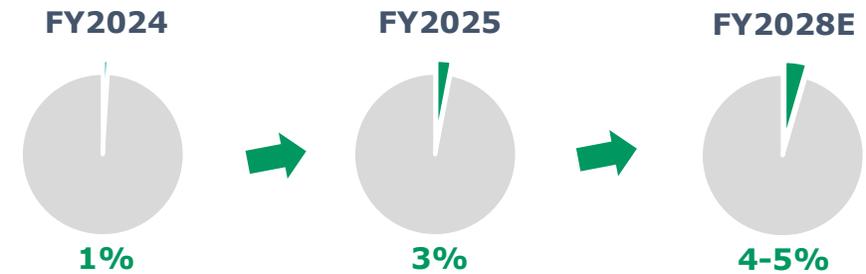
Long-term development pipeline of ~65k units¹



Development cost reduction (€k/sqm)



Adj. EBITDA Development as % of Adj. EBITDA Total



¹ Vonovia construction pipeline (concentrated hotspots >1,000 units), of which ~6k units in Austria (mainly Vienna). Total pipeline of ca. 65k units also includes rooftop conversions (~10k). ² Incl. adjustments for impairment losses/revaluations of development-to-sell projects (2024: +€16.7 million).

Development Segment

Key Business Rationale & Main Growth Drivers

Why do development?

- Supply/demand imbalance results in huge demand at the right price point.
- Currently bias towards DtS over DtH.

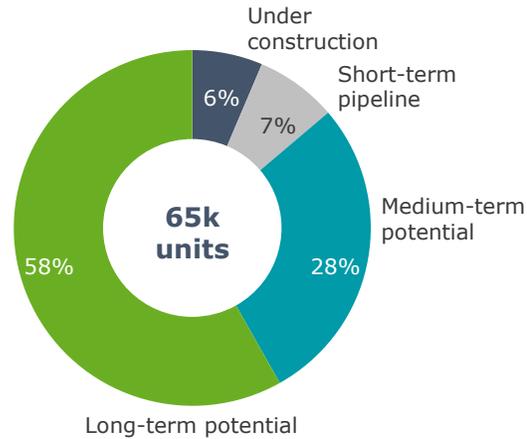
Development to sell (DtS)

- Targeted IRR >10% (unlevered).
- Gross Margin ~20%.
- Until 2028, ramp-up of DtS investments to €1bn targeted.
- “Self funding” through corresponding sales within rolling 12-month-horizon.
- Ambition to rigorously pursue further reduction of construction costs.

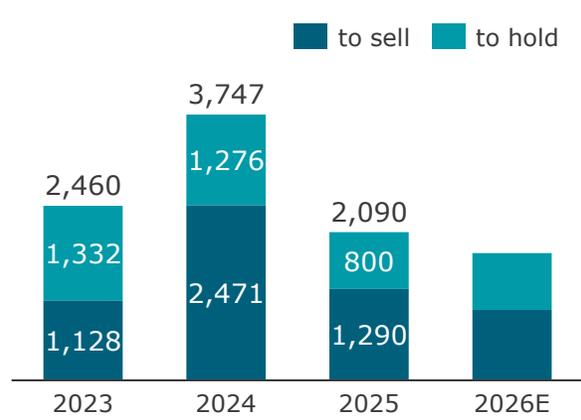
Development to hold (DtH)

- Gross Yield ~5%.
- Mainly in existing quarters and floor additions (no ground costs).
- Investments of ~€250-300m per year.

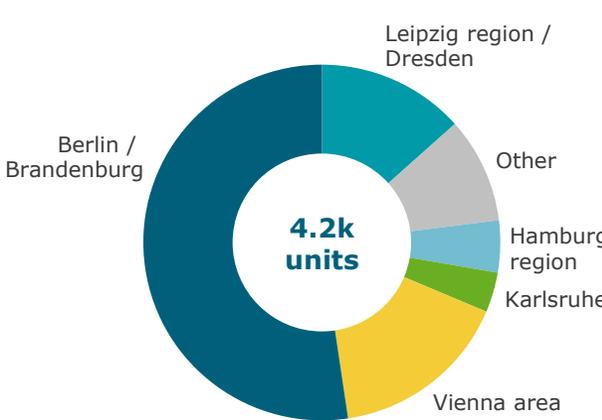
Total pipeline status¹



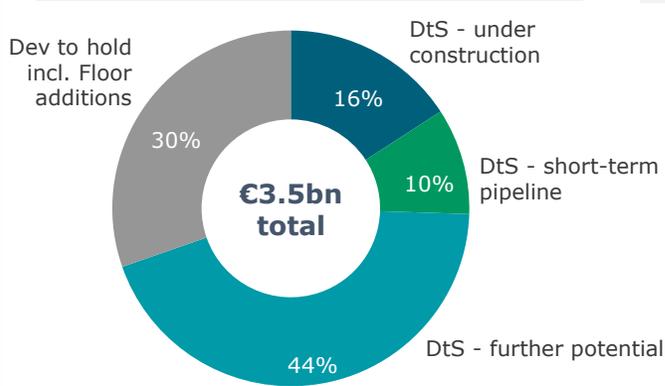
Units completed



Regional view under construction



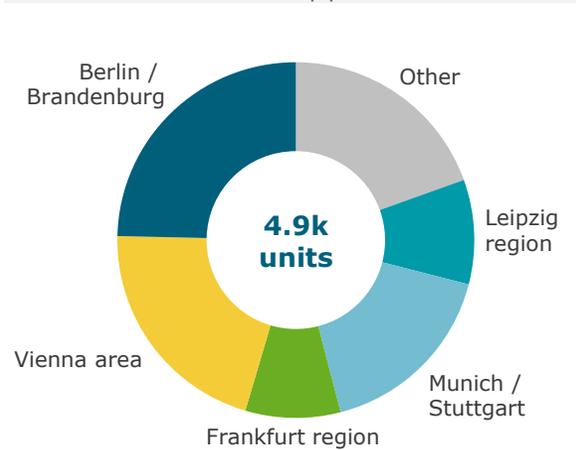
Capital deployed²



Units notarized (to sell)



Regional View short-term pipeline



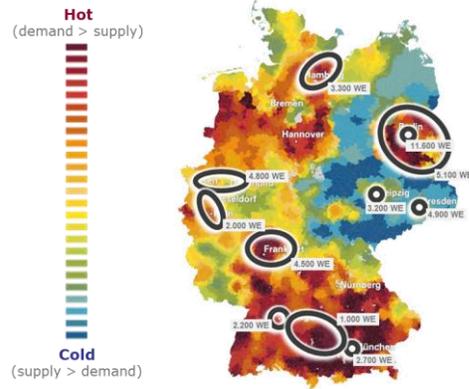
¹ Pipeline = to sell and to hold incl. floor additions. Status: Short-term = start of construction FY 2026, medium-term = FY 2027 until FY 2030, long-term = later than 2030. ² Capital deployed = book value to sell and to hold. Potential moves from landbank (Dev to hold) to Dev to sell when projects are ready for construction, are not yet considered.

Development Segment

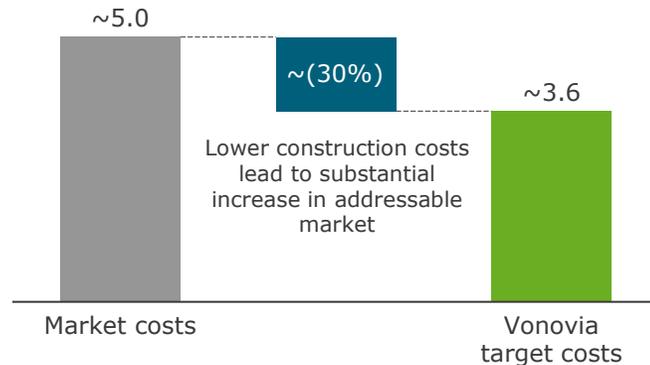
Reducing Construction Costs Opens Up Large Addressable Market

Vonovia's land bank is in the right locations.

Long-term development pipeline of ~65k units¹



Development cost reduction (€/sqm)



The key to unlocking the development potential lies in the reduction of construction costs.

Strategic concepts for reducing constructions costs



Design to Budget (Basishaus Concept)

- Simplification of product.
- Standardization of planning.
- Reduced building technology focus.



Serial Construction.

- Optimized planning process.
 - State of the art digitally equipped buildings.
 - Avoids issue of skilled labor shortage.
 - Significantly shortens construction time.
- First pilots with Gropius underway.



“Typengenehmigung” (Standardized Building Permit)

- Unified building templates.
 - Shorter approval times.
 - Acceptance across the different Federal States.
- Pilot in Dresden underway.



“Gebäudetyp E” (Building Type E, as is “einfach”, simple).

- Cost-efficient construction and functional design.
 - Focus on simplicity, reduced requirements.
 - No deviation from safety-relevant standards.
- Plans for pilot in Bochum underway.

¹ Vonovia construction pipeline (concentrated hotspots >1,000 units), of which ~6k units in Austria (mainly Vienna). Total pipeline of ca. 65k units also includes 10k rooftop conversions.

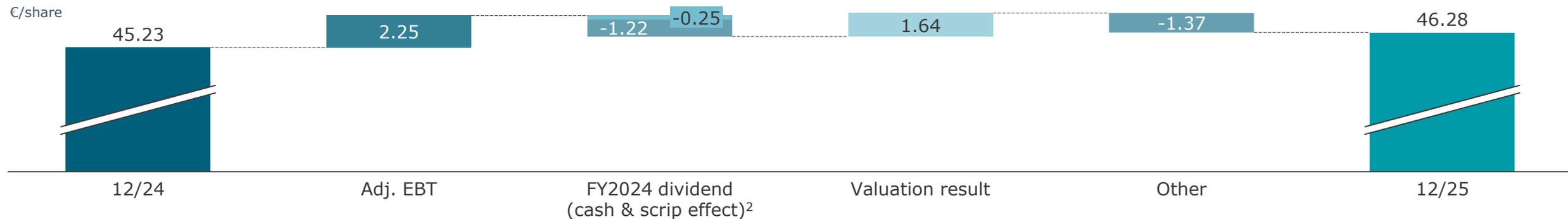
EPRA NTA

First y-o-y NTA Growth in Four Years

EPRA NTA (€m) (unless indicated otherwise)

	Dec. 31, 2025	Dec. 31, 2024	Delta
Total equity attributable to Vonovia shareholders	27,466.6	23,996.4	+14.5%
Deferred tax in relation to FV gains of investment properties ¹	13,151.6	14,620.2	-10.0%
FV of financial instruments	69.2	23.4	>100%
Goodwill as per IFRS balance sheet	-1,391.7	-1,391.7	-
Intangibles as per IFRS balance sheet	-42.0	-32.7	+28.4%
EPRA NTA	39,253.7	37,215.6	+5.5%
NOSH (million)	848.2	822.9	+1.0%
EPRA NTA (€/share)	46.28	45.23	+2.3%

- New legislation will reduce the corporate income tax rate from currently 15% to 10% in incremental steps of 100 basis points p.a. starting 2028.
- Given very long-term nature of the temporary differences, deferred taxes must be measured at the corporate income tax rate of 10% that will apply as of 2032.
- The consequence is a decline in deferred tax liabilities that leads to a deferred tax income of ca. €2.3 billion.
- In the NTA, this effect is broadly netted, as the decline in deferred tax liabilities is of a similar magnitude as the increase in IFRS equity.



¹ Hold portfolio only. Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold. In the NTA, deferred taxes are added back for core assets but not for disposal assets (Non-core, Recurring Sales). ² Per-share impact based on new number of shares (848.2m) was -€1.22 for cash dividend and -€0.25 for scrip element.

Agenda

1.

2025 Results & Outlook pages 3-10

2.

Appendix pages 12-44

2025 Performance & Business Update

Earnings & Cash Flow 12

Efficiency 13

Rental Segment & Portfolio 14-18

Value-add Segment 19-21

Investment Program 22

Recurring Sales Segment 23-24

Development Segment 25-27

EPRA NTA 28

Additional Information

Financial KPIs 30

Additional KPIs 31

Rental Segment & Portfolio 32-35

Debt structure, Covenants, Bond Overview 36-38

ESG 39-42

Vonovia shares 43

IR Contact & Financial calendar 44

Financial KPIs

Results & Outlook

Appendix

Financing activities

- 04/2025: NOK1bn (€88m) bond issuance; 8-year tenor.
- 04/2025: €750m variable rate bond (2NC1 bond) issued; 2-year tenor.
- 05/2025: €1.3bn convertible bonds with 0.44% average coupon.
- 06/2025: €800m partial bond buyback.
- 06/2025: Two green SEK bonds, totaling SEK1bn (€91m); 3-year tenor each.
- 09/2025: Inaugural AUD bond issuance in August: AUD850m (€475m) volume with 7- and 10-year tenor and 3.87% average coupon after currency hedging.
- 11/2025: €2.25bn EUR bond issuance; three tranches (7, 11 and 15 years); 3.96% average coupon.
- 11/2025: €560m bond buyback.
- 01/2026: CHF150m (€160m) bond issuance; 8.75-year tenor, and 3.797% average coupon after currency hedging.
- 02/2026: Issuance of SEK1.5bn (€140m) bond in three tranches; 3 and 5-year tenor.
- 02/2026: JPY10bn (€54m) private placement; 10-year tenor, and 4.08% average coupon after currency hedging.

LTV	Dec. 31, 2025	Dec. 31, 2024	Delta
Non-derivative financial liabilities	42,630.3	42,651.0	0.0%
Foreign exchange rate effects	-4.2	-19.8	-78.8%
Cash and cash equivalents ¹	-3,574.1	-2,127.5	68.0%
Sales receivables	-277.6	-873.3	-68.2%
Adj. net debt	38,774.4	39,630.4	-2.2%
Fair value of real estate portfolio	84,448.2	81,971.4	3.0%
Loans to other housing companies	140.1	571.4	-75.5%
Shares in other housing companies	771.7	615.9	25.3%
Adj. fair value of the real estate portfolio	85,360.0	83,158.7	2.6%
LTV²	45.4%	47.7%	-230bps

ND/EBITDA

Adj. net debt	38,774.4	39,630.4	-2.2%
Adj. EBITDA Total	2,800.8	2,625.1 ⁴	6.7%
ND/EBITDA³	13.8x	15.1x	-1.3x

ICR

Adj. EBITDA Total	2,800.8	2,625.1 ⁴	6.7%
Adj. net financial result	-739.9	-709.0	4.4%
ICR	3.8x	3.7x	0.1x

¹Incl. term deposits not classified as cash equivalents. ² 2024 pro forma 45.8%. ³ 2024 pro forma 14.5x. ⁴ As reported in 2024.

Additional KPIs

Results &
Outlook

Appendix

	FY 2025	FY 2024	Delta
Number of units	530,979	539,753	-1.6%
In-place rent (€/sqm)	8.38	8.01	+4.6%
Organic rent growth	4.1%	4.1%	-
Vacancy rate	2.1%	2.0%	+0.1pp
Fair Value (real estate portfolio; €bn)	84.4	82.0	+3.0%
Fair Value/sqm (standing portfolio; €/sqm)	2,324	2,230	+4.2%
Net value growth (excl. investments), I-f-I	1.8%	-1.9%	-
Total value growth (incl. investments), I-f-I	3.1%	-0.9%	-
EBITDA Operations Margin ²	79.1%	79.9%	-0.8pp
EPRA NTA (€/per share)	46.28	45.23	+2.3%
LTV	45.4%	45.8% ¹	-0.4pp
ND/EBITDA	13.8x	14.5x ¹	-0.7x
ICR	3.8x	3.7x	+0.1x
Sustainability Performance Index	106%	104%	+2pp
Number of employees	12,708	12,056	+5.4%

¹ pro forma numbers reported at FY 2024. 12/24 as reported numbers: ND/EBITDA 15.1x, LTV 47.7%. ² German portfolio (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue.

Robust Long-term Upward Trajectory for Vonovia's Rent Levels

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Results & Outlook

Appendix

Vonovia					Real market ⁴		Delta between real market and Vonovia in-place rent	
Regional Market (Dec. 31, 2025)	% of total assets ¹	In-place rent ²	Reletting rent range ³		Asking rent range ⁵			
Berlin	29%	8.17	8.66	12.78	15.70	21.13		
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7%	10.10	10.87	14.61	14.65	17.75		
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.61	8.07	10.04	9.20	11.08		
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.71	9.37	11.95	12.27	14.90		
Dresden	9%	7.38	7.85	9.69	9.60	12.19		
Hamburg	4%	8.57	9.60	12.21	13.72	17.12		
Hanover	5%	7.94	8.23	11.08	10.60	12.73		
Kiel	5%	8.03	9.12	11.27	11.23	13.64		
Munich	2%	10.43	12.90	16.78	19.41	23.36		
Stuttgart	3%	9.43	10.38	12.58	13.92	16.62		
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	6.86	7.26	8.77	7.94	9.29		
Leipzig	3%	7.33	7.83	10.09	9.60	12.03		
Bremen	2%	7.17	7.92	10.13	11.10	13.49		
Westphalia (Münster, Osnabrück)	2%	7.64	8.55	9.78	10.31	12.42		
Freiburg	1%	9.11	9.59	12.48	14.86	18.55		
Other Strategic Locations	6%	8.00	8.46	10.91	10.76	12.78		
Non-Strategic Locations	1%	7.68	8.34	10.61	11.07	12.98		
Total Germany	100%	8.19	8.81	11.58	12.64	15.95		

Gross initial yield	4.2%	4.5%	5.9%	6.4%	8.1%
----------------------------	-------------	-------------	-------------	-------------	-------------

¹ Residential portfolio Germany (based on no. of units). ² Vonovia average in-place rent as of FY 2025. ³ Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. ⁴ Source: Value Marktdatenbank (formerly empirica-systeme), Q4 2025. Market data reflects the weighted average for Vonovia's German portfolio. Asking rents excluding furnished apartments and new constructions. ⁵ Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

Regional Markets

Diversified Portfolio with Strong German Regional and International Footprint

Results & Outlook

Appendix

Regional Markets (Dec. 31, 2025)	Fair value ¹		In-place rent									
	(€bn)	(€/sqm)	Residential units	Vacancy (%)	Total (p.a., €m)	Residential (p.a., €m) ³	Residential (€/sqm/month) ³	Organic rent growth (y-o-y, %)	Multiple (in-place rent)	Purchase power index (market data) ²	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	23,205.1	2,726	138,354	0.7	843	804	8.17	3.4	27.5	88.7	2.1	56.5
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,430.8	2,858	34,914	2.4	270	260	10.10	3.8	23.8	99.9	2.2	44.6
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,347.7	2,010	42,613	2.3	241	235	7.61	4.2	22.2	89.2	1.8	31.9
Rhineland (Cologne, Düsseldorf, Bonn)	5,202.1	2,478	31,190	1.8	220	210	8.71	4.1	23.6	100.7	2.0	37.2
Dresden	5,068.9	1,973	41,762	2.0	226	211	7.38	5.3	22.4	88.0	2.0	31.3
Hamburg	3,161.5	2,628	18,743	1.3	124	119	8.57	2.3	25.5	96.4	2.1	42.5
Hanover	2,927.4	2,061	21,962	2.7	134	128	7.94	3.8	21.9	89.2	2.0	39.5
Munich	2,861.8	4,027	10,576	1.1	89	84	10.43	8.6	32.2	120.3	2.2	61.0
Kiel	2,737.5	1,873	24,762	2.0	139	134	8.03	5.0	19.8	76.1	1.9	40.5
Stuttgart	2,254.5	2,703	12,958	1.8	94	91	9.43	3.8	24.1	99.4	2.1	33.4
Leipzig	2,159.6	2,012	14,977	2.7	92	85	7.33	7.1	23.5	80.6	2.1	37.6
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,015.4	1,415	22,869	2.6	117	113	6.86	3.0	17.3	78.9	1.6	27.8
Bremen	1,411.8	1,967	11,579	2.2	61	59	7.17	3.3	23.2	82.9	2.0	41.4
Westphalia (Münster, Osnabrück)	1,140.9	1,904	9,110	2.9	54	53	7.64	2.6	21.2	89.3	2.0	28.0
Freiburg	744.7	2,817	3,766	0.8	29	28	9.11	3.8	25.5	86.3	2.1	37.0
Other Strategic Locations	3,415.2	1,981	26,671	3.0	163	157	8.00	3.3	21.0		1.9	36.3
Total Strategic Locations	70,084.9	2,374	466,806	1.8	2,895	2,770	8.20	4.0	24.2		2.0	41.4
Non-Strategic Locations	820.4	1,621	4,347	4.6	54	26	7.68	2.9	15.2		1.9	38.1
Total Germany	70,905.3	2,361	471,153	1.8	2,949	2,796	8.19	4.0	24.0		2.0	41.4
Vonovia Sweden	7,055.4	2,293	39,782	4.5	407	379	11.68	5.4	17.3		2.0	n/a
Vonovia Austria	2,767.1	1,695	20,044	4.4	124	99	5.82	1.4	22.3		1.7	n/a
Total	80,727.8	2,324	530,979	2.1	3,480	3,275	8.38	4.1	23.2		2.0	n/a

¹ Fair value of the developed land excluding €3.7bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.9bn for assets under construction, €1.9bn for development and €0.4bn for other.

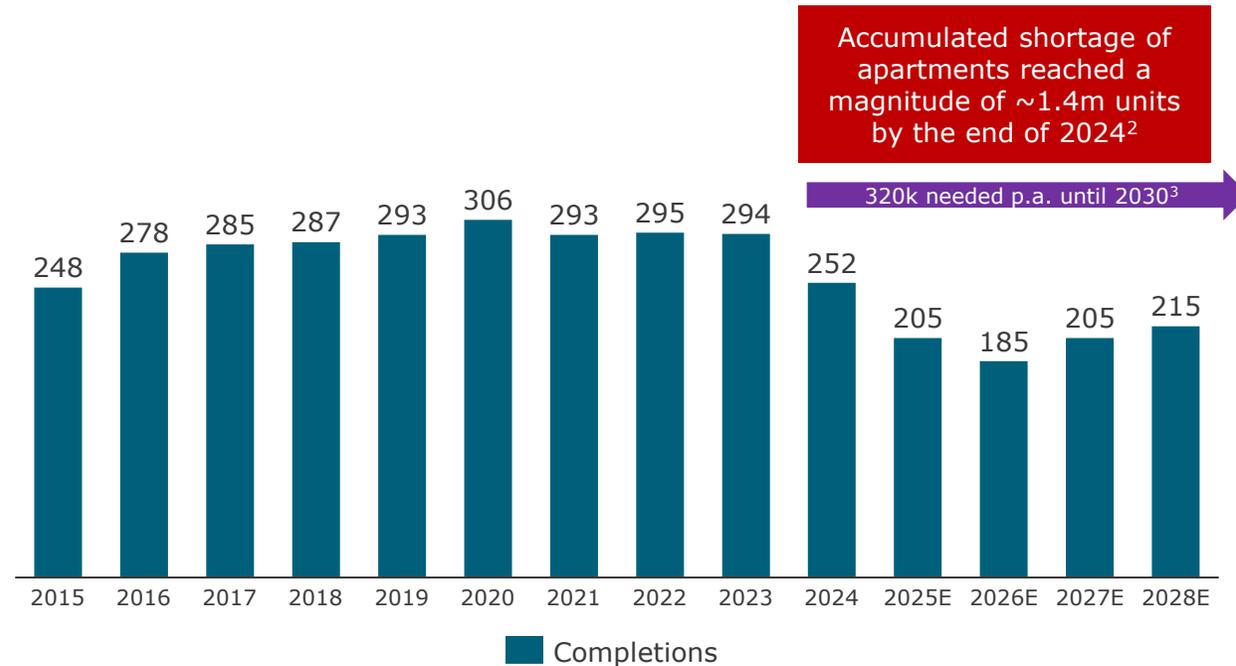
² Source: GfK (2026). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. ³ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

Our Business Is Supported by Structural Megatrends...

The higher interest rate environment has accelerated the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

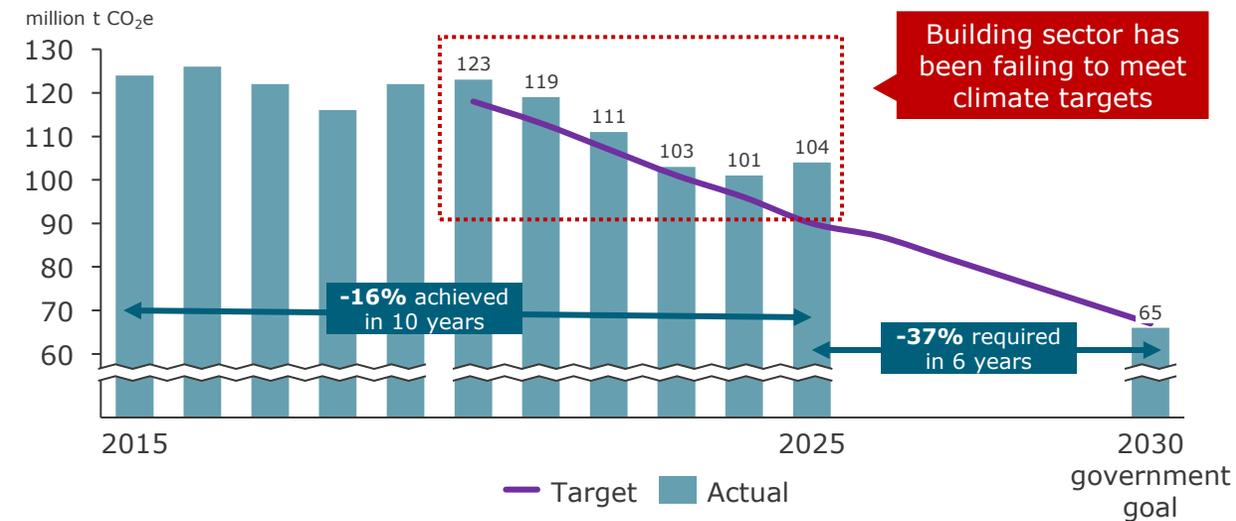
Supply/Demand Imbalance

Construction volume ('000; Germany)¹



Climate Change

Development of green house gas emissions in the building sector (Germany)⁴



¹ Actuals: Federal Statistics Office. Estimates: Euroconstruct. ² Pestel Institut GmbH. ³ Federal Office for Building and Regional Planning (BBSR). ⁴ Agora Energiewende.

... Creating Highly Attractive Investment Opportunities

Support from megatrends while other real estate sectors fight disruptive changes

**Supply-/
Demand Imbalance**

~**€100bn investment** volume¹ every year to complete 320k apartments² per year.

Climate Change

Up to **€120bn investment** volume every year to decarbonize Germany's housing stock.³

Demographic Change

3.7 million apartments suitable for elderly people needed by 2035.⁴

- A struggling construction industry and an ever-growing supply/demand gap are not a sustainable situation.
- Required investment volumes are much too high to be delivered by government or through subsidies.
- Meaningful investment volume will require an investment and regulatory environment that is sufficiently attractive for private funding.

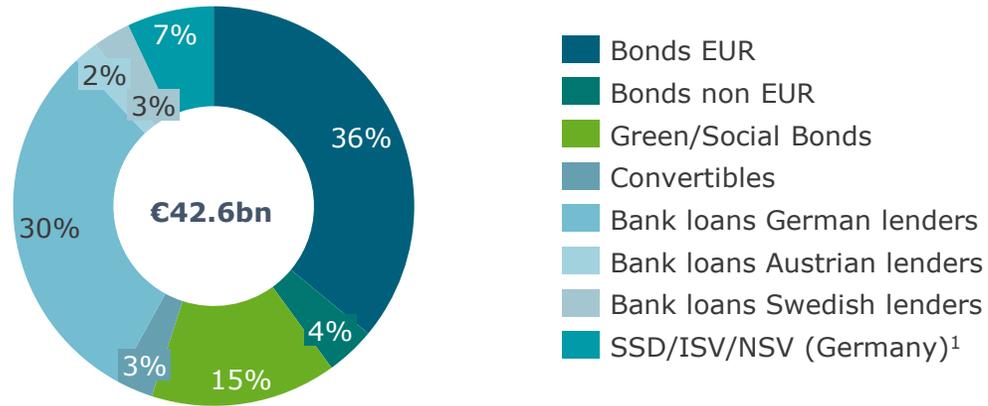
¹ Investment volume based on assuming 60 sqm and €5,000/sqm market construction costs. ² BBSR (Federal Office for Building and Regional Planning). ³ GdW (Association of German Housing Companies). ⁴ German Economic Institute (IW).

Debt Structure

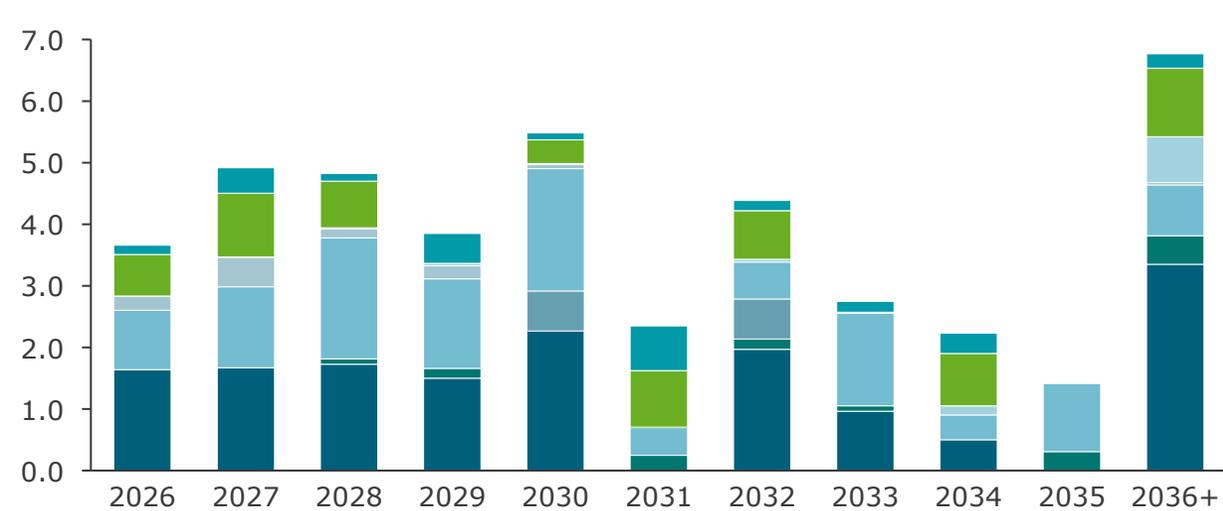
Well-balanced and Long-term Maturity Profile with Diverse Funding Mix

Results & Outlook

Appendix



€bn Maturity Profile as of Dec 31, 2025



KPI / criteria	Dec. 31, 2025	Dec. 31, 2024	Target range
ND / EBITDA multiple	13.8x	14.5x²	< 12.0x
LTV	45.4%	45.8%²	~ 40%
ICR ³	3.8x	3.7x	comfortably > 3.0x
Fixed/hedged debt ratio	98%	98%	
Average cost of debt	2.1%	1.9%	
Weighted average maturity (years)	6.3	6.3	
Average fair market value of debt	93%	93%	

Rating Agency	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 19, 2025
Moody's	Baa1	Stable	Dec. 8, 2025
Fitch	BBB+	Stable	Dec. 23, 2025
Scope	A-	Negative	Jun. 19, 2025

¹ SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). ² Pro forma reported. 12/24 as reported numbers: ND/EBITDA 15.1x, LTV 47.7%. ³ Based on internal definition. ICR calculated as Adj. EBITDA Total LTM / net financial result LTM (largely smoothing timing effects).

Bond Covenants

Consistent Full Compliance Across All Bond Covenants

Results & Outlook

Appendix

Bond covenants	Required level	Current level (Dec. 31, 2025) (Dec. 31, 2024)		
LTV (Total financial debt / total assets)	<60%	42.6bn	→ 45.7% (47.3%)	
Secured LTV (Secured debt / total assets)	<45%	13.4bn	→ 14.3% (14.6%)	
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2,801m	→ 3.5x (3.8x)	
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	48.3bn	→ 165% (159%)	

Bonds & Ratings

Robust Debt Capital Markets Access with Broadly Diversified Bond Issuances

Results & Outlook

Appendix

ISIN	Currency	Amount	Issue price	Current Price ²	Yield ²	Coupon	Final Maturity Date	Fitch	Moody's	Scope	S&P
DE000A19X8A4	EUR	652.0m ¹	99.188%	99.916%	2.49%	1.500%	22. Mar 26	BBB+	Baa1	A-	BBB+
DE000A182VT2	EUR	444.2m	99.165%	99.749%	2.31%	1.500%	10. Jun 26	BBB+	Baa1	A-	BBB+
XS2845221410	SEK	750.0m	100.000%	100.278%	2.42%	3mS+130bps	19. Jun 26	BBB+	NR	NR	NR
DE000A28ZQP7	EUR	542.8m	99.684%	99.391%	2.23%	0.625%	09. Jul 26	BBB+	Baa1	A-	BBB+
DE000A19B8E2	EUR	367.9m	99.266%	99.537%	2.26%	1.750%	25. Jan 27	BBB+	Baa1	A-	BBB+
XS2368364449	SEK	750.0m	100.000%	100.784%	2.69%	3mS+140bps	08. Apr 27	BBB+	Baa1	A-	BBB+
DE000A4DFS26	EUR	750.0m	100.000%	100.114%	2.77%	3mEuribor+85bps	14. Apr 27	BBB+	Baa1	NR	NR
DE000A3E5MG8	EUR	800.0m	99.947%	97.203%	2.56%	0.375%	16. Jun 27	BBB+	Baa1	A-	BBB+
DE000A2R8ND3	EUR	500.0m	98.941%	97.189%	2.41%	0.625%	07. Oct 27	BBB+	Baa1	A-	BBB+
DE000A19UR79	EUR	491.5m	99.439%	98.311%	2.42%	1.500%	14. Jan 28	BBB+	Baa1	A-	BBB+
XS3091960404	SEK	500.0m	100.000%	101.121%	2.69%	3mS+120bps	13. Jun 28	BBB+	Baa1	NR	NR
XS3091944978	SEK	500.0m	100.000%	101.334%	2.70%	3.308%	13. Jun 28	BBB+	Baa1	NR	NR
DE000A3MQS64	EUR	715.2m	99.108%	98.418%	2.58%	1875.000%	28. Jun 28	BBB+	Baa1	A-	BBB+
DE000A3MP4U9	EUR	1,233.4m	99.200%	94.239%	2.63%	0.250%	01. Sep 28	BBB+	Baa1	A-	BBB+
XS2908689636	SEK	500.0m	100.000%	101.687%	2.74%	3mS+142bps	26. Sep 28	NR	NR	NR	NR
XS3289702360	SEK	500.0m	100.000%	100.041%	2.75%	3mS+77bps	05. Feb 29	BBB+	Baa1	NR	NR
CH1321481546	CHF	150.0m	100.000%	105.388%	0.73%	2.565%	14. Feb 29	BBB+	Baa1	A-	BBB+
DE000A2R7JD3	EUR	500.0m	98.965%	92.536%	2.73%	0.500%	14. Sep 29	BBB+	Baa1	A-	BBB+
DE000A3E5MH6	EUR	999.0m	99.605%	91.892%	2.90%	0.625%	14. Dec 29	BBB+	Baa1	A-	BBB+
DE000A19X8B2	EUR	495.6m	98.967%	97.224%	2.85%	2.125%	22. Mar 30	BBB+	Baa1	A-	BBB+
DE000A28VQD2	EUR	479.7m	98.908%	97.201%	2.98%	2.250%	07. Apr 30	BBB+	Baa1	A-	BBB+
DE000A289NF1	EUR	587.3m	98.211%	93.951%	3.06%	1.500%	30. Apr 30	NR	Baa1	NR	BBB+
DE000A4DFHK7	EUR	650.0m	100.000%	100.209%	1.43%	0.000%	20. May 30	NR	NR	NR	NR
DE000A28ZQQ5	EUR	704.1m	99.189%	92.008%	2.97%	1.000%	09. Jul 30	BBB+	Baa1	A-	BBB+
DE000A30VQB2	EUR	385.7m	99.645%	108.408%	3.07%	5.000%	23. Nov 30	BBB+	Baa1	A-	BBB+
XS3289703418	SEK	500.0m	100.000%	100.505%	3.46%	3.570%	05. Feb 31	BBB+	Baa1	NR	NR
XS3289702527	SEK	500.0m	100.000%	99.782%	3.12%	3mS+107bps	05. Feb 31	BBB+	Baa1	NR	NR
DE000A3E5FR9	EUR	600.0m	99.759%	88.425%	3.12%	0.625%	24. Mar 31	BBB+	Baa1	A-	BBB+
DE000A3H25P4	EUR	318.3m	98.600%	87.459%	3.19%	0.500%	07. Apr 31	NR	NR	NR	BBB+
CH1357852800	CHF	235.0m	100.146%	105.083%	1.05%	2.000%	26. Aug 31	BBB+	Baa1	A-	NR
DE000A3MQS72	EUR	786.9m	99.003%	95.110%	3.27%	2.375%	25. Mrz 32	BBB+	Baa1	A-	BBB+
DE000A4DFHL5	EUR	650.0m	100.000%	100.625%	1.76%	0.875%	20. May 32	NR	NR	NR	NR
DE000A3MP4V7	EUR	1,169.1	99.455%	84.397%	3.46%	0.750%	01. Sep 32	BBB+	Baa1	A-	BBB+
AU3CB0325645	AUD	300.0m	100.000%	97.597%	5.71%	5.266%	03. Sep 32	BBB+	Baa1	NR	BBB+
XS3222746375	EUR	800.0m	99.094%	100.022%	3.49%	3.500%	12. Nov 32	BBB+	Baa1	A-	BBB+
XS3040382502	NOK	1,000.0m	100.000%	101.491%	5.25%	5.510%	01. Apr 33	BBB+	Baa1	NR	NR
DE000A3E5MJ2	EUR	964.0m	99.450%	83.453%	3.61%	1.000%	16. Jun 33	BBB+	Baa1	A-	BBB+
DE000A3829J7	EUR	850.0m	98.981%	103.95%	3.68%	4.250%	10. Apr 34	BBB+	Baa1	A-	BBB+
DE000A2R7JE1	EUR	500.0m	99.822%	80.926%	3.77%	1.125%	14. Sep 34	BBB+	Baa1	A-	BBB+
CH1512676979	CHF	150.0m	100.000%	101.971%	1.31%	1.552%	23. Oct 34	BBB+	Baa1	NR	NR
AU3CB0325652	AUD	550.0m	100.000%	97.469%	6.07%	5.717%	03. Sep 35	BBB+	Baa1	NR	BBB+
XS2749469115	GBP	400.0m	98.739%	99.167%	5.61%	5.500%	18. Jan 36	BBB+	Baa1	A-	BBB+
XS3289707161	JPY	10,000.0m	99.488%	101.505%	2.77%	2.940%	18. Feb 36	NR	NR	NR	NR
XS3222746458	EUR	850.0m	98.947%	99.852%	4.02%	4.000%	12. Nov 36	BBB+	Baa1	A-	BBB+
DE000A19X8C0	EUR	500.0m	97.896%	87.728%	4.05%	2.750%	22. Mar 38	BBB+	Baa1	A-	BBB+
DE000A2R8NE1	EUR	500.0m	98.105%	72.851%	4.30%	1.625%	07. Oct 39	BBB+	Baa1	A-	BBB+
XS3222746532	EUR	600.0m	99.284%	100.31%	4.47%	4.500%	12. Nov 40	BBB+	Baa1	A-	BBB+
DE000A287179	EUR	500.0m	99.355%	62.837%	4.46%	1.000%	28. Jan 41	BBB+	Baa1	A-	BBB+
DE000A3H25Q2	EUR	265.4m	97.838%	66.66%	4.36%	1.300%	07. Apr 41	NR	NR	NR	BBB+
DE000A3E5MK0	EUR	500.0m	99.078%	67.577%	4.47%	1.500%	14. Jun 41	BBB+	Baa1	A-	BBB+
DE000A3MP4W5	EUR	750.0m	97.903%	54.171%	4.77%	1.625%	01. Sep 51	BBB+	Baa1	A-	BBB+

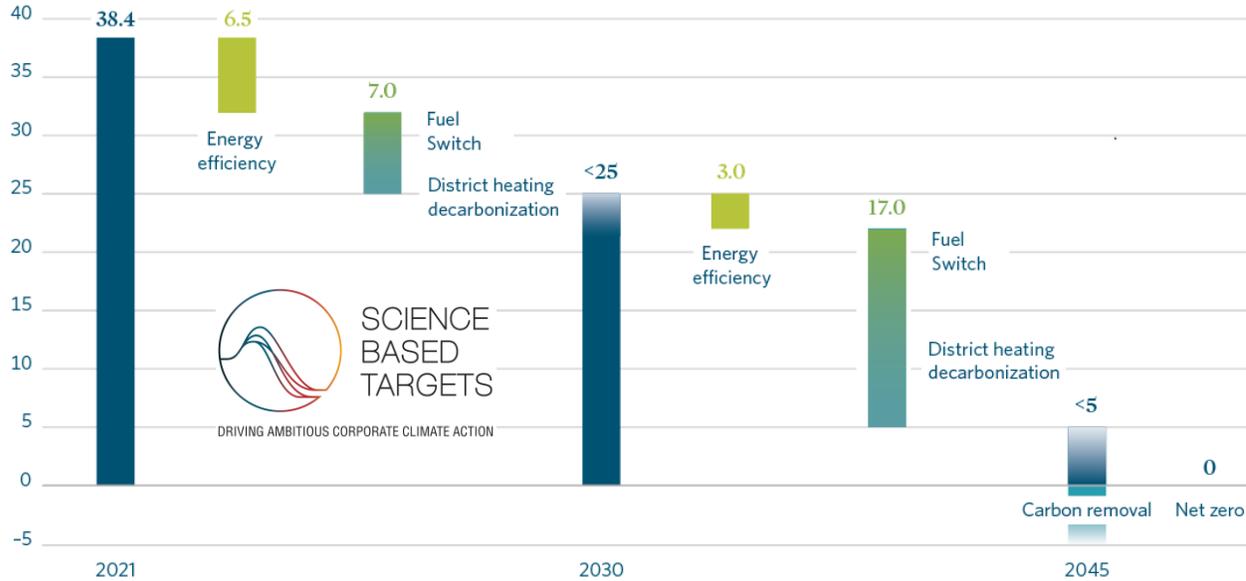
Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (DW) (excl. Private Placements, Namensschuldverschreibungen (registered bonds) and Schuldscheindarlehen (promissory notes)). ¹ Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. ² As of end of 18 February 2026.
[Convertible Bond](#). [Green Bond](#). [Social Bond](#).

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with Net Zero target by 2045.
- Including Scope 1, 2 and 3.3.
- According to SBTi, Vonovia's climate targets until 2030 are in line with the 1.5-degree target of the Paris Climate Agreement.

Carbon intensity¹ in kg CO₂e/sqm per year



The 3 levers of our climate path

Energy Efficiency	Continue deep renovation .
Fuel Switch	Replace conventional heating with hybrid systems and heat pumps. PV on all suitable roofs. Own local heating networks in Urban Quarters powered with renewable energy.
District heating decarbonization ²	Transformation of the energy sector towards carbon-free district heating and green electricity.

¹ Includes Scope 1&2 and Scope 3.3 „Fuel and energy-related emissions from the upstream chain“; based on building stock in Germany. ² According to the KNDE 2045 scenario of the Agora energy transition, “Carbon removal:” natural and technological binding and long-term storage. Please find more information concerning our Decarbonization Roadmap: <https://report.vonovia.com/2024/q4/en/e1-1-transition-plan-for-climate-change-mitigation>

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

Results & Outlook

Appendix

- Quantitative, non-financial metric to measure sustainability performance in the most relevant areas (based on materiality matrix).
- SPI reporting is audited by our statutory auditor (limited assurance).

SPI		Scope	Weighting	2024 Actuals	2025 Actuals	Targets 2030
1	CO ₂ intensity in the housing stock (German portfolio) ¹ kg CO ₂ e/sqm/p.a.	Vonovia Germany	35%	31.2	30.7	<25
2	Average primary energy consumption of new buildings ² kWh/sqm/p.a.	Vonovia	10%	22.0	21.9	<25
3	Proportion of accessible (partially) modernized newly rented apartments	Vonovia Germany	10%	29.5%	36.8%	~27%
4	Customer satisfaction	Vonovia Germany	20%	75.2%	76.5%	>73%
5	Employee satisfaction	Vonovia	15%	79%	85.0%	≥77%
6	Proportion of women in management positions ³	Vonovia	10%	25.8%	26.7%	≥30%
				104.2%	106.2%	100% p.a.

¹ Scope 1, 2 (market based) and 3.3. ² Excluding pure commercial projects, modernizations and floor additions. ³ First and second level below top management.

Recognition of ESG Performance

ESG Ratings and Indices

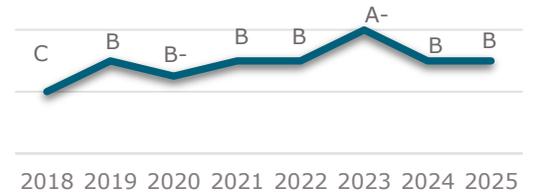
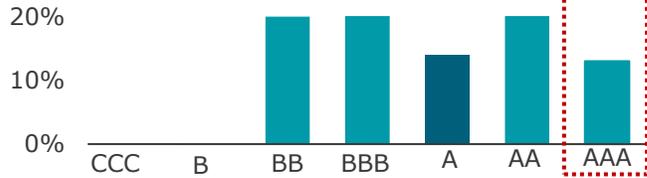
ESG Ratings



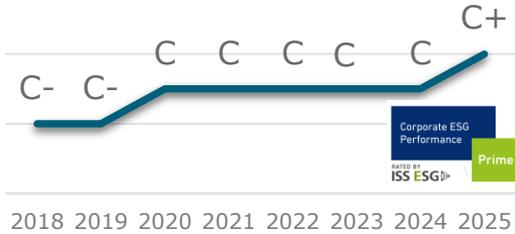
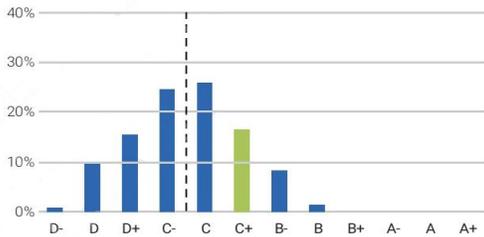
Since 2018:
Gold Level Compliance with EPRA Sustainability Best Practices Recommendations



ESG Risk Rating
Negligible Risk



Distribution of Ratings
388 companies in the Industry



ESG Indices

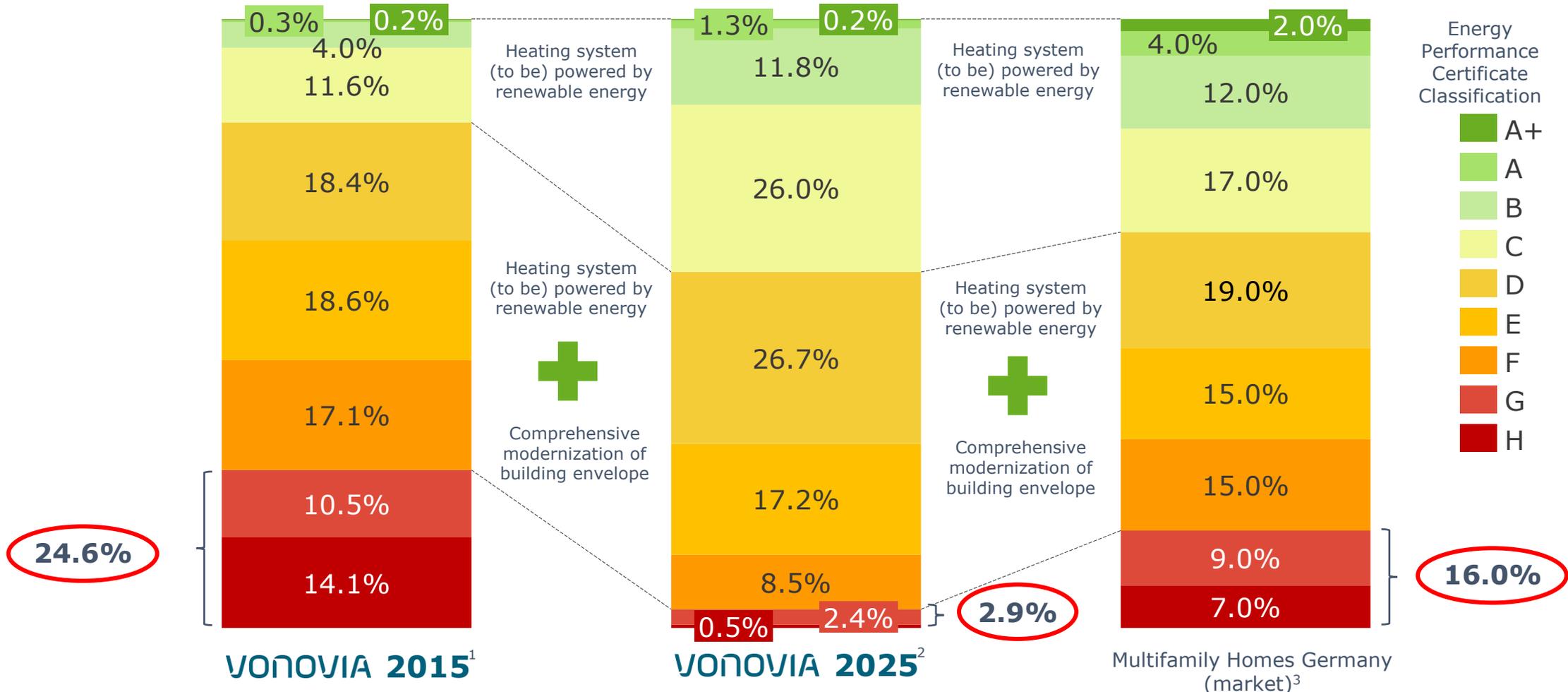
Vonovia is included in various leading ESG indices such as:

- DAX 50 ESG
- STOXX Global ESG Leaders
- EURO STOXX ESG Leaders 50
- Dow Jones Best-in-Class Europe Index



Energy Efficiency Classes

Substantial Progress since IPO Puts Vonovia Ahead of the Market



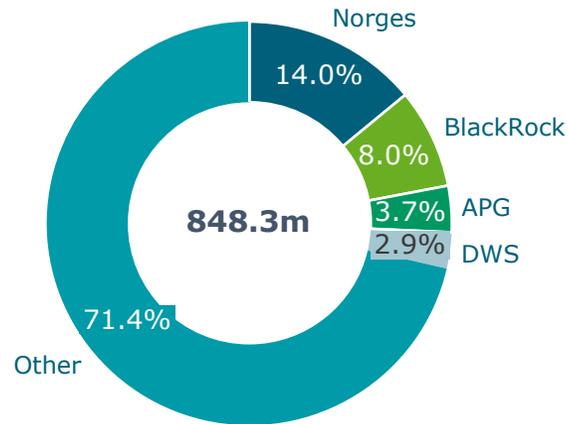
¹ Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. ² Vonovia German resi portfolio. 5.3% of portfolio without EPCs not included. ³ Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023."

Vonovia Shares

Key Data and NOSH Evolution

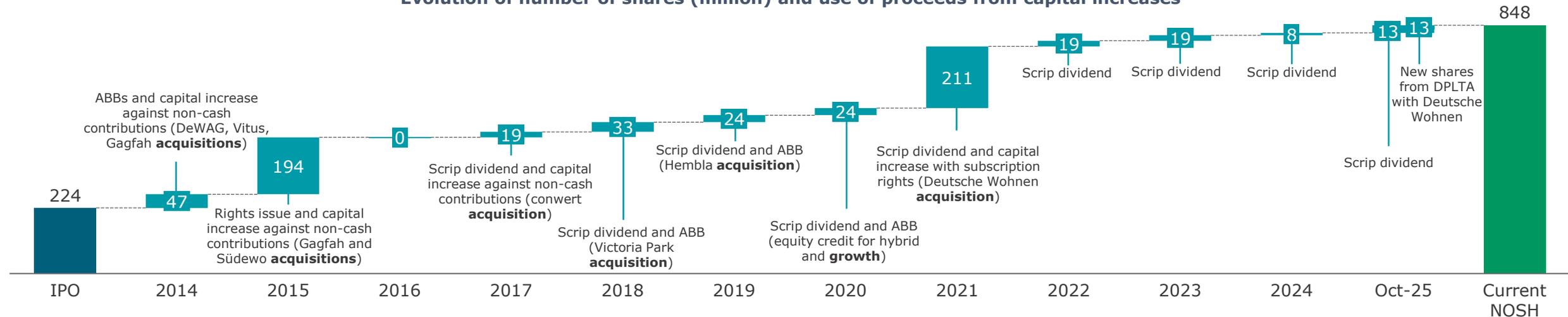
Results & Outlook

Appendix



First day of trading	July 11, 2013
No. of shares outstanding	848.3 million
Free float	86.0%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	DAX 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Best-in-Class Europe Index

Evolution of number of shares (million) and use of proceeds from capital increases



Data as of Feb. 28, 2026.

IR Contact & Financial Calendar

<https://www.vonovia.com/en/investors>

Results &
Outlook

Appendix

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2026

Mar 20	BofA Real Estate Conference, London
Mar 23&24	VNA FY Roadshow, London (Goldman Sachs)
Mar 27	VNA FY Roadshow, Frankfurt (Kepler Cheuvreux)
Mar 30	VNA FY Roadshow, NYC (J.P. Morgan)
Mar 31	Kempen NYC Seminar, NYC
Apr 1	VNA FY Roadshow, Boston (J.P. Morgan)
Apr 2	VNA FY Roadshow, Toronto (J.P. Morgan)
May 7	Interim Results 3M 2026
May 20	Kempen European Real Estate Seminar, Amsterdam
May 21	Annual General Meeting (in-person), Bochum
May 26	dbAccess European Champions Conference, Frankfurt
Jun 2	BNP Paribas Exane CEO Conference, Paris
Jun 3	Goldman Sachs European Financials Conference, Zurich
Jun 10	Morgan Stanley European Real Estate Capital Markets Conference, London
Aug 5	Interim Results 6M 2026
Nov 4	Interim Results 9M 2026

Dates and participants are subject to change. The most up-to-date [financial calendar](#) is always available online.

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Tables and diagrams may include rounding effects.

Per share numbers for 2013-2014 are TERP adjusted (TERP factor: 1.051). Subscription rights offering in 2015 due to Südewo acquisition.

Per share numbers for 2013-2020 are TERP adjusted (TERP factor: 1.067). Subscription rights offering in 2021 due to Deutsche Wohnen acquisition.