Corporate News

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FY 2025 Results

Strong 2025 Performance and Confident Outlook

- **2025 performance above expectations**
- **2026 guidance and 2028 outlook confirmed**
- **More ambitious leverage targets and enhanced transparency**
- **€1.25 dividend per share for FY2025 and simplified dividend policy**

Bochum, 19 March 2026 – Luka Mucic, CEO: "I have had the pleasure to serve as Vonovia's CEO for a little over ten weeks now. I am impressed with Vonovia's unique industrial operating model, the remarkable robust growth trajectory of the rental business and the opportunities and growth potential across the non-rental segments. The underlying strengths of Vonovia remain fully intact, and so do our 2026 guidance and 2028 objectives. At the same time, I do see further opportunities that we are going to pursue. Our ambition is to accelerate growth to create additional value. This also requires a more ambitious stance on leverage."

Another successful year with promises delivered

Vonovia published FY2025 earnings today and reported a solid set of results above expectations in a continuation of the promise-delivered pattern that underlies Vonovia's business model. The largest segment, rental, continued to benefit from a positive market environment and once again showed its reliable upward cash flow trajectory. Each of the three non-rental segments also outperformed the previous year, as the growth initiatives are increasingly bearing fruit. The positive momentum has carried over into 2026, and the market fundamentals continue to provide a supportive backdrop for Vonovia to successfully execute its growth strategy.

Driven by increasing contributions across all business lines, Vonovia delivered an Adj. EBITDA Total of €2,801m (+6.0%) and an Adj. EBT of €1,904m (+4.8%) or €2.29/share (+3.1%). Rental KPIs remained in great health with 4.1% organic rent growth (2.6% market driven and 1.5% investment-driven), 97.9% occupancy rate, and 99.4% collection rate.

Valuation gains (net of investments) slightly accelerated in H2, as expected, and came out at 1.8% for 2025 (2024: -1.9%). As of Dec. 31, 2025, the fair value amounted to €80.7bn, with an initial gross yield of 4.3%. EPRA NTA per share was €46.28 (+2.3%).

All three key debt metrics improved over the prior year with a Net debt/EBITDA of 13.8x (-0.7x), an LTV of 45.4% (-40bps), and an ICR of 3.8x (+0.1x).

Vonovia completed 2,090 residential units in 2025 and is currently undertaking construction projects for more than 4,200 units. The long-term pipeline comprises around 65,000 units.

Luka Mucic adds, "Housing is not a product or an asset like any other. We offer places that our customers call home. This comes with a special responsibility that we take extremely seriously. Customer satisfaction reached a new record level of 76.5% at the end of 2025. We are ramping up our new construction activities, and we are scaling up our serial modernization. We continue to live up to our responsibility vis-à-vis our stakeholders, and we lead the market in making meaningful positive contributions to the urgent challenges of climate change and the sustained housing shortage."

2026 off to a good start and on track towards 2028 objectives

One key focus for 2026 and beyond will be the ongoing progression towards the 2028 growth objectives. While the three non-rental segments contributed only 10% of Adj. EBITDA Total in 2024, that number increased to 13% in 2025. For 2026, Vonovia projects at least 15%, and by 2028 an Adj. EBITDA Total range between €3.2bn-€3.5bn, of which 20-25% are expected to come from non-rental activities.

In addition to the various well-established initiatives, management sees further opportunities particularly in non-rental activities and productivity

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gains. The operating platform that Vonovia has built over the years to deliver the best quality service and a superior degree of efficiency is a unique asset in the real estate industry that will continue to drive reliable long-term growth for Vonovia. This also includes B2B activities to leverage our platform by managing assets for third parties. At the same time, there are further opportunities to propel Vonovia to the next level and generate accelerated growth.

Vonovia sees considerable potential in leveraging digitalization and AI to move from a point-driven approach to a true end-to-end process redesign for greater output and additional cost efficiencies. The already largely digitalized interface to customers enables Vonovia to further leverage this channel for enhanced partner ecosystems and to provide a wider range of services.

More ambitious leverage targets

The higher interest rate environment and Vonovia's ambition to chart a path to high single-digit earnings growth in the medium-term require a more rigorous stance toward deleveraging. As a consequence, Vonovia's management has resolved to define tighter leverage targets for Net debt/EBITDA and LTV and aims to achieve the following levels by the end of 2028 for more balance sheet flexibility and bottom line shareholder growth: Net debt/EBITDA multiple <12x; LTV ~40%; ICR comfortably >3x.

By pursuing more stringent leverage targets, Vonovia aims to accelerate the organic deleveraging process already underway via EBITDA growth and organic value growth from rent growth. All efforts to further reduce leverage will be measured against their medium- and long-term impact on the business and the company's ability to create value. Deleveraging efforts will include a more active pursuit of disposal opportunities to reallocate capital. In addition to asset disposals, where all options are on the table, Vonovia is also reviewing its minority positions in non-strategic participations both in Germany and abroad.

Luka Mucic explains: "Our rating outlook across the different rating agencies is stable, and our relevant KPIs are improving – so the current leverage works very well from a rating agency point of view. But the fact of the matter is that we have to be mindful of the headwind from higher financing expenses. Our ambition is to accelerate growth and create value for our shareholders, and that path requires a lower leverage so that the top line growth can drop to the bottom line. Contrary to the

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years 2022-2024, however, we will now be guided by what is the most sustainable way to delever, rather than solely by the fastest solution. Vonovia acts from a position of strength in a much more conducive environment, unlike previous years, where the company operated in an adverse environment of sharply increasing interest rates and declining values. To be clear, in pursuing our new leverage targets we are not departing from our 2028 EBITDA targets but aim to deliver on those targets and still delever faster than initially anticipated."

Enhanced transparency and disclosure

Mindful of the importance of adequate, comprehensive, and transparent communication, management has revisited the company's disclosure and resolved to make certain reporting changes.

First, in recognition of the increased relevance of taxes and minorities for earnings attributable to shareholders, Vonovia now provides additional disclosure below the Adj. EBT line by reporting tax expenses of its core business and minority interests for the period and reconciling Adj. EBT to bottom-line Adj. Shareholder Earnings. This change also applies to forward-looking guidance. Adj. EBT remains the lead KPI to reflect the recurring earnings capacity of the company.

Second, in light of the relevance of the non-German portfolios and the increasing development activities, Vonovia now provides more comprehensive disclosure relating to both areas in its quarterly earnings call presentations.

Similar to the more ambitious leverage targets, these changes are expected to align much more closely with shareholder interests.

€1.25 cash dividend for FY2025 and simplified dividend policy

Management and Supervisory Board have agreed to propose a cash dividend of €1.25/share (+2.5%) to the Annual General Meeting, which will take place as an in-person event in Bochum on May 21. As part of its review of leverage, dividend, and disclosure framework, Vonovia's management agreed on a simplified dividend policy.

Philip Grosse, CFO, says, "Vonovia pursues a progressive dividend policy and aims for a payout ratio between 50 and 60% of Adj. EBT. This progressive nature of our dividend will enable shareholders to participate in the sustainable growth profile of our business."

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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%**

[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.

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	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 sales)	-229.2	-235.5	-2.7%
Intragroup profits/losses[1]	39.9	3.8	>100%
Operating Free Cash Flow (OFCF)[1]	**1,778.5**	**1,832.2**	**-2.9%**

[1] In accordance with the current definition of key figures including intragroup profits/losses and specification of net working capital.

Other KPIs	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
EBITDA Operations Margin[1]	79.1%	79.9%	-0.8pp
Fair Value (Real Estate Portfolio, €bn)	84.4	82.0	+3.0%
Fair Value (€/sqm)	2,324	2,230	+4.2%
Net value growth (excl. investments), l-f-l	1.8%	-1.9%	-
Total value growth (incl. investments), l-f-l	3.1%	-0.9%	-
EPRA NTA (€/per share)	46.28	45.23	+2.3%
LTV	45.4%	45.8%[2]	-0.4pp
ND/EBITDA	13.8x	14.5x[2]	-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] German portfolio (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue.
[2] Pro forma number reported at FY 2024. As reported numbers: ND/EBITDA 15.1x, LTV 47.7%.

All FY2025 documents can be found on our IR website.

CEO and CFO will host an earnings call for analysts and investors later today at 14:00 CET. Please kindly note that you will only be able to attend the call if you have a Passcode and PIN: Registration

There will also be a press conference today at 9:30 CET, which will be broadcast here: Webcast

Finanzkalender

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 01	VNA FY Roadshow, Boston (J.P. Morgan)
Apr 02	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 02	BNP Paribas Exane CEO Conference, Paris
Jun 03	Goldman Sachs Conference, Zurich
Jun 10	Morgan Stanley Conference, London
Aug 05	**Interim Results 6M 2026**
Nov 04	**Interim Results 9M 2026**

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About Vonovia

Vonovia SE is Europe's leading residential real estate company. With 531,000 residential units in Germany, Sweden and Austria, the focus is on letting and developing modern and energy-efficient housing. At an average in-place rent of €8.38/sqm/month (€8.19 in Germany), the company operates in the affordable housing segment. In 2025 Vonovia invested around €2bn in its housing portfolio and the construction of new apartments.

Vonovia aims to offer attractive risk-adjusted returns to shareholders, a home with a high quality of living and excellent service to its tenants, and a modern, challenging, and rewarding work environment to its employees.

The Bochum-based company has been listed on the stock exchange since 2013. Since September 2015 Vonovia has been a constituent in the DAX40. 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 12,700 employees.

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