

Corporate News

Q1 2026 Results

Good Start into the Year – Confident for 2026 Guidance and 2028 Growth and Deleveraging Objectives

- **Strong operational performance**
- **Financial performance in line with expectations for Q1**
- **Confident for remainder of the year and for 2028 objectives**

Bochum, 7 May 2026 – Luka Mucic, CEO: “We have had a good start into 2026 and a strong performance in our core operations with more than 6% Adj. EBITDA growth in our Rental segment and 30% Adj. EBITDA growth in our Value-add segment. Market fundamentals remain supportive, and we are confident not only for the remainder of this year but also with a view towards our 2028 growth and deleveraging objectives, as our rental business remains a rock-solid foundation and our non-rental activities will continue to accelerate their momentum.”

Segment Results

The Adj. EBITDA in the **Rental** segment grew by 6.3% in spite of ca. 4,000 fewer units year-on-year, underlining the robustness of the upward trajectory of Vonovia’s largest segment. Organic rent growth was 4.0% (2.6% from market rent growth, 1.0% from modernization investments and 0.4% from new construction). Occupancy and collection rates remained very high with 97.7% and 99.6%, respectively.

Supported mainly by an increased contribution from the craftsmen organization (VTS) as well as continued growth in the energy business, the Adj. EBITDA in the **Value-add** segment grew by more than 30% to €50.1 million.

Vonovia stepped up its investments into modernization and new construction to €266 million in the first quarter. This includes an increase of 11% in investments relating to our existing assets to further improve their quality and energy efficiency, and 21% in new construction activities to address the urgent problem of the severe supply/demand imbalance in urban areas. Maintenance, modernization investments, and new construction combined totalled €442 million in the first quarter (+8%).

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In the **Recurring Sales** segment, the average gross margin of more than 42% was substantially higher than last year. As expected, the volume of around 350 units was below the prior year, which had benefitted from a larger number of signings made at the end of 2024, for which the closing of the transaction fell into the beginning of 2025. In spite of the lower volume, the Adj. EBITDA of €18.2 million for the first three months of 2026 was still broadly in line with the prior year. As sales volumes will increase during the remainder of the year in line with historic seasonality patterns, Vonovia continues to expect to grow the disposal volume in 2026 compared to 2025 and aims to increase annual volumes to between 3,000 and 3,500 units.

The Adj. EBITDA contribution from the **Development** segment was €13.6 million in Q1 2026. The comparison with the prior year is skewed because Q1 2025 included the disposal of a large land plot with an EBITDA contribution of €53 million. For the year 2026, Vonovia continues to expect strong growth from disposals of development projects as well as opportunistic land sales.

Financial Performance

The Total Adj. EBITDA of €711.6 million was in line with expectations and is well on track towards the 2026 guidance of €2.95 – €3.05 billion considering the phasing of the two sales-related segments that are expected to ramp-up as the year progresses.

Adj. EBT was mainly impacted by ca. €20 million higher financing expenses and came out at €462.2 million (€0.54 p.s.). Lower tax expenses as a result of lower disposal volumes and higher minorities because of the domination agreement with Deutsche Wohnen translated into Adj. Shareholder Earnings of €365.6 million (€0.43 per share). Here, too, Vonovia is on track towards its guidance range of €1.9 – €2.0bn for Adj. EBT and €1.4 - €1.5bn for Adj. Shareholder Earnings.

Excluding the land sale closed in Q1 last year to allow for better year-on-year comparability, the growth rates were 10% for Adj. EBITDA Total, 4% for Adj. EBT p.s., and 3% for Adj. Shareholder Earnings p.s.

The Operating Free Cash Flow for the first three months was €363.9 million after €633.6 million in Q1 2025, mainly driven by ca. €200 million lower working capital due to the ramp-up of investments and the acquisition of a manage-to-green portfolio and ca. €50 million from lower Recurring Sales volumes.

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In the absence of a portfolio valuation in Q1, the NTA per share increased only marginally to €46.57 per share at the end of the first quarter 2026. A full portfolio valuation will be carried out as of June 30. Vonovia expects the positive development of fair values observed during the last 18 months to continue in H1 2026 as well.

Financial KPIs

The key financial metrics for Q1 were Net debt/EBITDA 13.7x (-0.1x), LTV 45.1% (-30 bps), and ICR 3.7x (-0.1x).

Philip Grosse, CFO, commented, "All our debt KPIs are at comfortable levels and will continue to move towards our leverage targets. Our access to the market remains excellent. After an encouraging start into 2026 the war in the Middle East has led to increased volatility and slightly higher financing rates for now. At the current level, we're still in line with our expectations for medium and longer-term financing costs, and we will monitor the situation closely."

AGM on May 21

Vonovia's Annual General Shareholder Meeting will take place as an in-person event on May 21 in Bochum. All relevant documents can be found online on the IR website: <https://investors.vonovia.de/agm>. As previously announced, Supervisory Board and Management Board propose the payment of a cash dividend of €1.25 per share.

The Broader Picture

Luka Mucic, CEO: "We are at the center of a crucial megatrend - affordable housing - and we are the market leader in this very critical infrastructure segment. We cover the whole life cycle including new constructions and best-in-class full-service management. In doing so, we are and will remain a reliable and fair partner for our tenants because we are fully aware of our special responsibility that we take very seriously. That is why customer satisfaction is a key metric we monitor closely. At 75.2% for Q1 it remains at very high levels for our sector. We will not relent in our efforts to become even better and to further optimize the services we offer our customers."

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Earnings €m (unless indicated otherwise)	Q1 2026	Q1 2025	Delta (%)
Adj. EBITDA Rental	629.7	592.6	+6.3
Adj. EBITDA Value-add	50.1	38.5	+30.1
Adj. EBITDA Recurring Sales	18.2	19.1	-4.7
Adj. EBITDA Development ¹	13.6	51.7	-73.7
Adj. EBITDA Total	711.6	701.9	+1.4
Adj. Net Financial Result	-205.6	-184.3	+11.6
Straight-line depreciation	-31.8	-27.8	+14.4
Intragroup profit (-)/loss (+)	-12.0	-7.7	+55.8
Adj. Earnings before Taxes (EBT)	462.2	482.1	-4.1
Adj. Earnings before Taxes (EBT) p.s.²	0.54	0.59	-7.0
Tax expenses ³	-45.9	-54.4	-15.6
Minorities	-50.7	-33.7	+50.4
Adj. Shareholder Earnings	365.6	394.0	-7.2
Adj. Shareholder Earnings p.s.²	0.43	0.48	-10.0

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¹ Including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment: +€3.4 million).

² Based on the weighted average number of shares carrying dividend rights.

³ Relating to the four EBITDA segments.

Cash Flow €m (unless indicated otherwise)	Q1 2026	Q1 2025	Delta (%)
Adj. Earnings before Taxes (EBT)	462.2	482.1	-4.1
Straight-line depreciation	31.8	27.8	14.4
Change in net working capital Development to Sell / Manage to Green ¹	-123.3	76.9	-
Carrying amount of sold investment properties (core business)	52.6	97.6	-46.1
Capitalized maintenance	-59.1	-51.2	15.4
Dividends and payouts to non-controlling shareholders (minorities)	-0.4	-0.1	>100
Income tax payments as per CF statement (excl. taxes on non-core sales)	-11.9	-7.2	65.3
Intragroup profits/losses ¹	12.0	7.7	55.8
Operating Free Cash Flow (OFCF)¹	363.9	633.6	-42.6

¹ In accordance with current KPI definition (incl. intragroup profits/losses and specification of net working capital).

Other KPIs	Q1 2026 / Mar. 31, 2026	Q1 2025 / Mar. 31, 2025	Delta (%)
Number of units	530,506	534,566	-0.8%
In-place rent (€/sqm)	8.46	8.15	+3.8%
Organic rent growth	4.0%	4.3%	-0.3pp
Vacancy rate	2.3%	2.1%	+0.2pp
EBITDA Operations Margin ¹	80.4%	77.6%	+2.8pp
Fair Value (Real Estate Portfolio, €bn)	84.7	84.4	+0.3%
Fair Value (€/sqm)	2,331	2,324	+0.3%
EPRA NTA (€/per share)	46.57	46.28	+0.6%
LTV	45.1%	45.4%	-0.3pp
ND/EBITDA	13.7	13.8x	-0.1x
ICR	3.7x	3.8x	-0.1x
Number of employees	12,898	12,306	+4.8%

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¹ German portfolio (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue.

All Q1 2026 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](#)

For those who prefer to listen passively, there is also a [webcast](#) available.

Financial Calendar

May 21	Annual General Meeting (in-person), Bochum
Aug 5	Interim Results 6M 2026
Nov 4	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 €8.46/sqm/month (€8.26 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 12,900 employees.

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