VONOVIA

Q1 2026

Earnings Call Presentation

May 7, 2026

Agenda

Q1 2026 Performance

Strong Operational Performance. Sales-related Segments Slower due to Phasing Effects

+6.3%
€629.7m Adj. EBITDA Rental

~4k fewer units y-o-y.
4.0% organic rent growth.
97.7% occupancy rate.
99.6% collection rate.

+30.1%
€50.1m Adj. EBITDA Value-add

Increased craftsmen org. and energy business contributions.
Strategic partnerships for heat pump cubes and serial modernization kicked off.

-4.7%
€18.2m Adj. EBITDA Recurring Sales

348 units sold.
Ø 42.5% FV step-up.
Confident to deliver y-o-y growth for 2026.

-73.7%
€13.6m Adj. EBITDA Development

Impacted by phasing; Q1 25 included €53m contribution from land sale.
Confident to deliver strong y-o-y growth for 2026.

+1.4%
€711.6m Adj. EBITDA Total

+9.7% when adj. for Q1 25 land sale.
On track towards 2026 guidance and 2028 outlook.

-7.0%
€0.54 Adj. EBT p.s.

+3.8% when adj. for Q1 25 land sale.
Net financing expenses up ca. €20m.

-10.0%
€0.43 Adj. Shareholder Earnings p.s.

+3.0% when adj. for Q1 25 land sale.
Tax expenses lower due to lower recurring sales volume; minorities higher due to domination agreement with Deutsche Wohnen.

-42.6%
€363.9m OFCF

~€200 million lower working capital from ramp up of investments plus acquisition of manage-to-green portfolio.
~€50 million lower carrying amounts in Recurring Sales segment.

+0.6%
€46.57 EPRA NTA p.s.

No portfolio valuation in Q1.
Next portfolio valuation at Q2. Positive trend continues.

-0.1x	**-30 bps**	**-0.1x**
13.7x ND/EBITDA	**45.1% LTV**	**3.7x ICR**

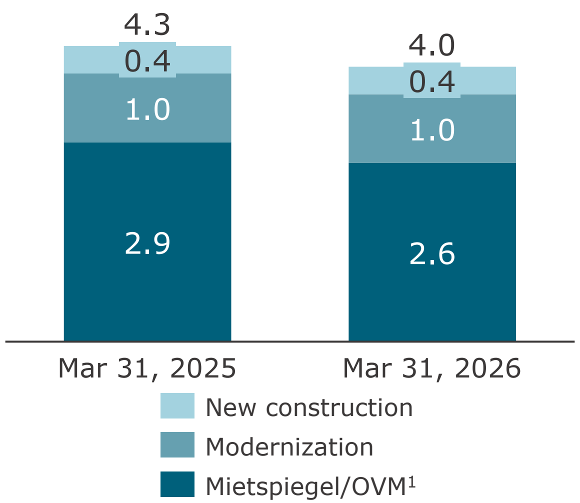
Rental Segment

Good EBITDA Growth in spite of Smaller Portfolio

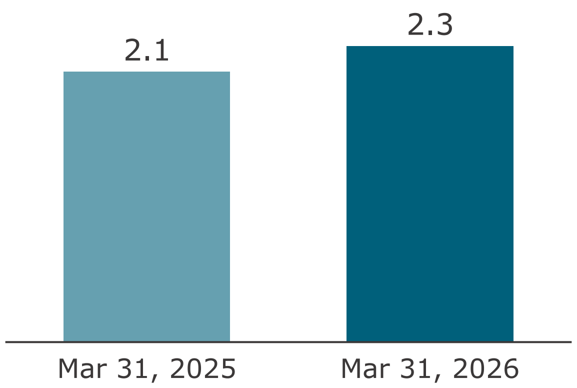
- Adj. EBITDA Rental up +6.3% despite ~4k fewer units.
- Organic rent growth drivers in line with expectations (2.6% market rent within 2.5-3% corridor; investment-driven rent growth 1.4% and growing).

Rental Segment (€m)	Q1 2026	Q1 2025	Delta
Rental revenue	873.6	840.4	+4.0%
Maintenance expenses	-116.5	-123.9	-6.0%
Operating expenses	-127.4	-123.9	+2.8%
Adj. EBITDA Rental	**629.7**	**592.6**	**+6.3%**

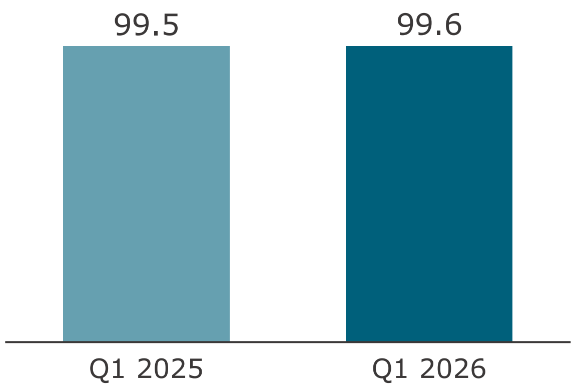
Organic rent growth (y-o-y, %)



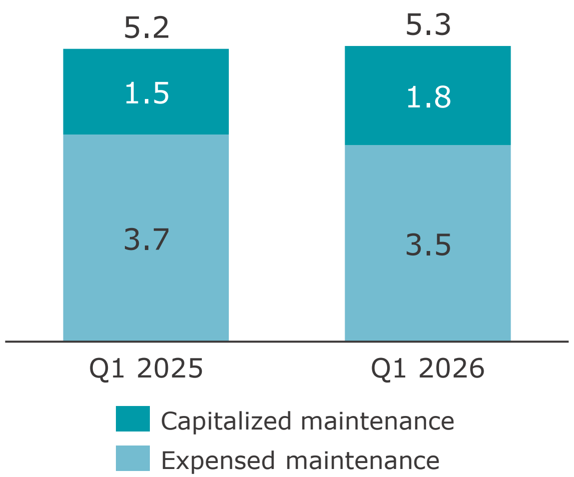
Vacancy rate (eop, %)



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



Expensed and capitalized maintenance (€/sqm)



[1] OVM = local comparable rent.

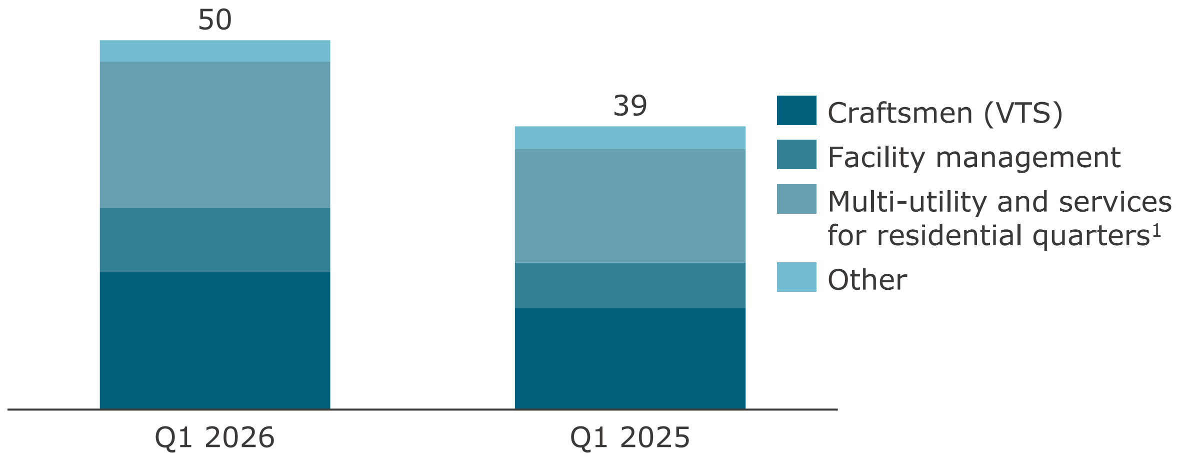
Value-add Segment

Strong External and Internal Revenue Growth Drive 30% EBITDA Increase

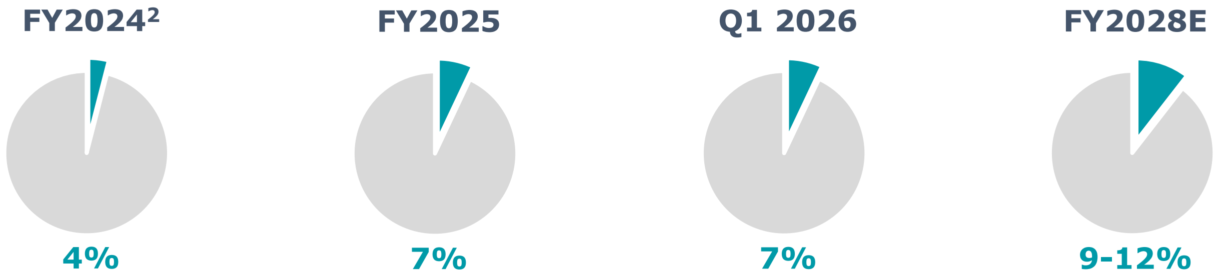
- External revenue growth mainly from energy business.
- Internal revenue growth driven by higher investment volume that benefitted VTS craftsmen organization.
- Cooperation agreements signed with strategic partners to drive serial production for heat pump cubes and serial modernization.

Value-add Segment (€m)	**Q1 2026**	**Q1 2025**	**Delta**
Revenue Value-add	424.0	387.1	+9.5%
of which external	38.5	31.1	+23.8%
of which internal	385.5	356.0	+8.3%
Operating expenses Value-add	-373.9	-348.6	+7.3%
Adj. EBITDA Value-add	**50.1**	38.5	**+30.1%**

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.

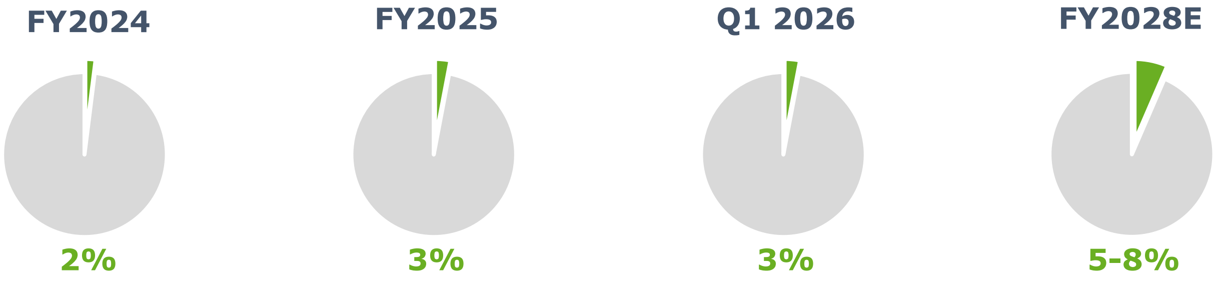
Recurring Sales Segment

Strong Margin Increase

- Adj. EBITDA broadly in line with Q1 2025 in spite of only 50% of prior-year volume (Q1 2025 benefitted from a larger number of signings made at the end of 2024, for which closing fell into the beginning of 2025).
- Fair-value step-up substantially higher than last year.
- 2026E volume expected higher than 2025 in effort to increase annual volumes to between 3,000 and 3,500 units.
- Closing of second manage-to-green transaction in Q1 brings total to around 900 units (aggregate acquisition multiple of 19x).

Recurring Sales Segment (€m)	Q1 2026	Q1 2025	Delta
Units sold	348	689	-49.5%
Revenue from recurring sales	75.0	122.0	-38.5%
Fair value	-52.6	-97.6	-46.1%
Gross profit	22.4	24.4	-8.2%
Fair value step-up	**42.5%**	**25.0%**	**+17.5pp**
Selling costs	-4.2	-5.3	-20.8%
Adj. EBITDA Recurring Sales	**18.2**	**19.1**	**-4.7%**

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



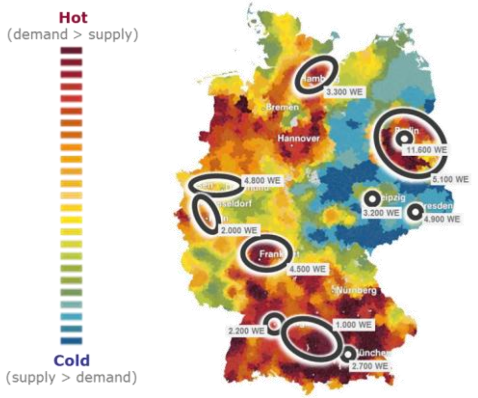
Development Segment

Strong Margin. Lower Y-o-Y Volume Phasing Related

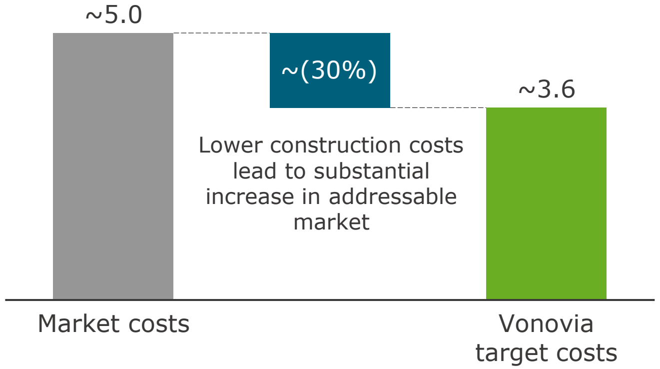
- Prior-year comparison is skewed because Q1 2025 included the disposal of a large land plot with an EBITDA contribution of ca. €53 million.
- On track to deliver strong growth from the ramp-up of new development activities as well as the disposal of development projects plus opportunistic land sales which are expected towards the later part of the year.

Development Segment (€m)	Q1 2026	Q1 2025	Delta
Revenue from disposal of to-Sell properties	39.2	113.5	-65.5%
Cost of Development to Sell	-19.8	-52.3	-62.1%
Gross profit Development to Sell	19.4	61.2	-68.3%
Gross margin Development	**49.6%**	**53.9%**	**-4.3pp**
Rental revenue Development	4.6	1.4	>100%
Operating expenses Development[2]	-10.4	-10.9	-4.6%
Adj. EBITDA Development	**13.6**	**51.7**	**-73.7%**

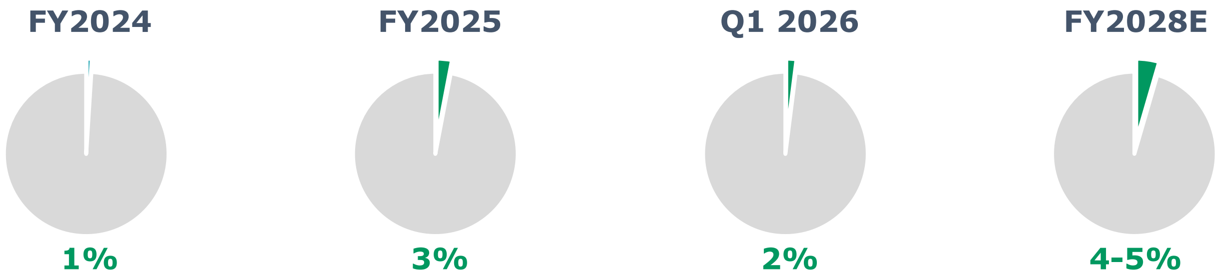
Long-term development pipeline of ~65k units[1]



Development cost reduction (€k/sqm)



Adj. EBITDA Development as % of Adj. EBITDA Total



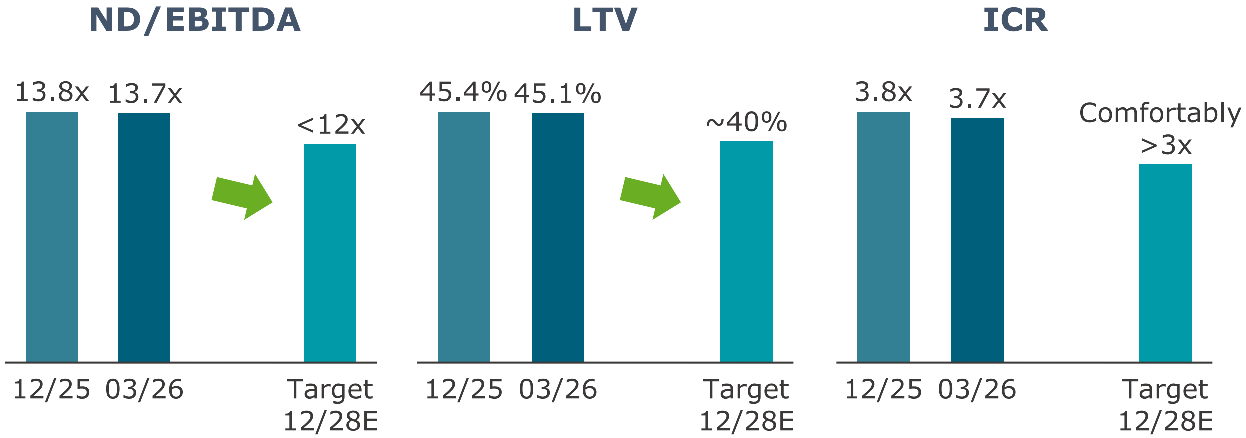
[1] Vonovia construction pipeline (concentrated hotspots >1,000 units), of which ~6k units in Austria (mainly Vienna). Total pipeline of ca. 65k units also includes rooftop conversions (~10k). [2] Incl. adjustments for impairment losses/revaluations of development-to-sell projects (Q1 2025: +€3.4 million).

Leverage

Road to Lower Leverage Built on Actionable Plan

Higher interest rate environment + Ambition to deliver more than mid-single-digit earnings growth medium-term → More ambitious stance towards deleveraging

Debt KPIs



Our 2026 guidance and 2028 objectives are unaffected.

Key drivers towards lower leverage targets

- Rental EBITDA growth sufficient to cover increasing financing expenses.
- Non-rental business drives near-term EBITDA growth.
- Organic deleveraging from rent growth translates into value growth in stable yield environment.
- Remainder to be covered via mid-single digit €bn disposal amount
  - Non-core (€1.9bn portfolio)
  - Non-strategic minority positions (€0.5bn)
  - Opportunistic core disposals (incl. Sweden)
  - Recurring Sales (pool of 42k eligible units)

2026 Guidance & 2028 Objective

Confirmed in spite of More Ambitious Leverage Targets

	Actuals 2024	Actuals 2025	Guidance 2026E	Objective 2028E
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
income taxes[3] *minorities* Adj. Shareholder Earnings	*(€211m)* *(€143m)* €1.463bn	*(€198m)* *(€166m)* €1.541bn	*(€280m – €300m)*[5] *(€190m - €200m)*[6] €1.4bn – €1.5bn	Growing, magnitude of growth largely dependent on disposals & decision/economics around Apollo call options
Dividend	€1.22	€1.25[4]	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] Relating to the four EBITDA segments. [4] Proposal to the AGM in May. [5] Increase driven by higher recurring sales volume. [6] Increase driven by full-year effect of minorities related to Deutsche Wohnen domination agreement (included in 2025 for only 5 months).

Agenda

1. Q1 2026 Results & Outlook pages 3-9

2. Appendix pages 10-40

Financial Performance

Earnings & Cash Flow

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%**

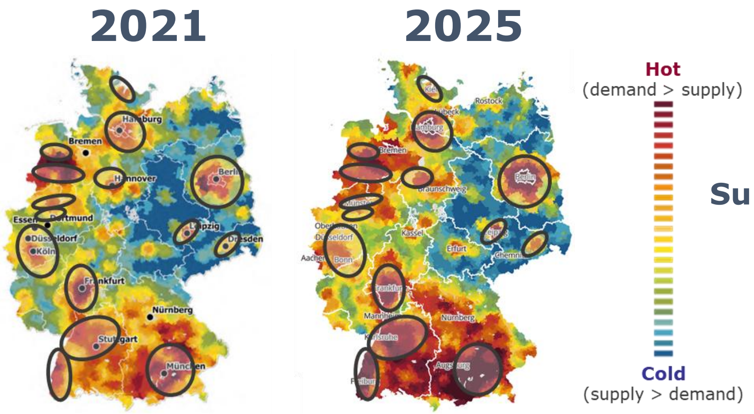
Operating Free Cash Flow

€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[4]	-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 business)	-11.9	-7.2	+65.3%
Intragroup profits/losses[4]	12.0	7.7	+55.8%
Operating Free Cash Flow (OFCF)[4]	**363.9**	**633.6**	**-42.6%**

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

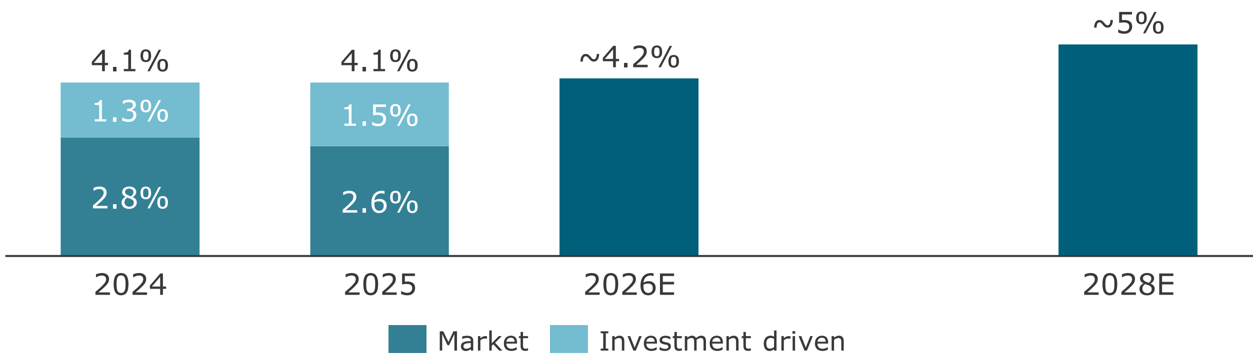
Rental Segment Germany

Key Business Rationale & Main Growth Drivers

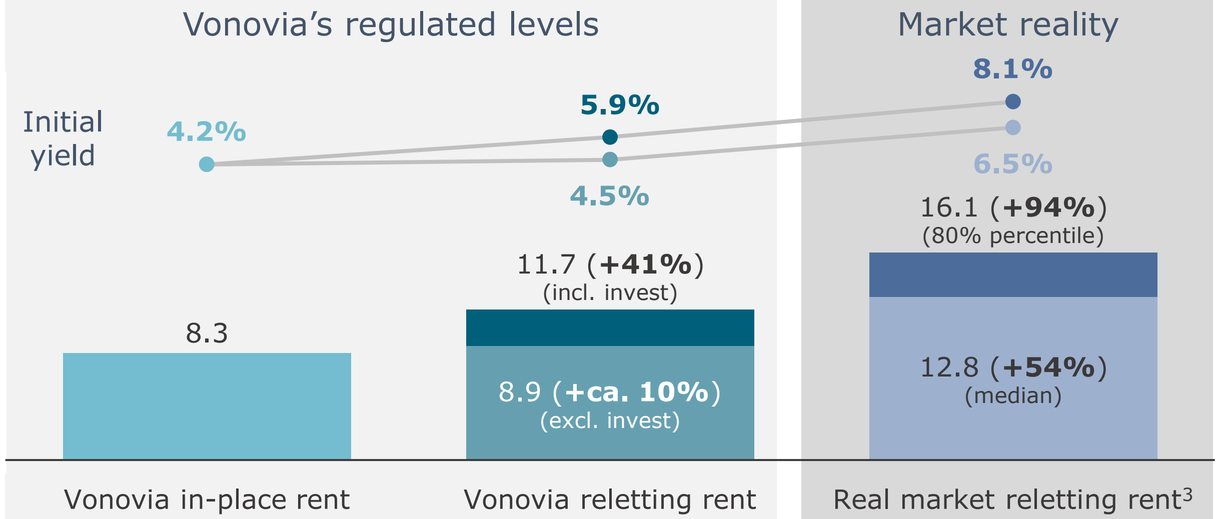


Supply/demand imbalance. Rising temperature[1]

Organic rent growth[4]



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% Kappungsgrenze[5]
= ~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*), Q1 2026. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia's German portfolio as of Mar. 31, 2026.
[4] Total portfolio. [5] Three-year maximum increase on sitting tenants.

Portfolio Clustering

Mar. 31, 2026	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
Strategic							
Germany	432,375	2,689	8.30	1.8	65.4	2,412	4.1%
Sweden	39,787	415	11.96	5.0	7.0	2,272	5.9%
Recurring Sales							
Germany	22,551	153	8.28	2.8	3.8	2,438	4.0%
Austria	19,933	124	5.84	4.5	2.8	1,699	4.5%
Additional Disposals							
Non Core	15,860	127	7.07	4.8	1.9	1,451	6.6%
Total	**530,506**	**3,508**	**8.46**	**2.3**	**80.9**	**2,331**	**4.3%**

Strategic:
- **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:
- **Single-unit disposals to owner-occupiers and retail investors.**

Additional Disposals:
- **Outside of Core Business Segments and included in Other Income.**
- **Non-core: non-strategic residential and commercial properties plus remaining nursing assets.**

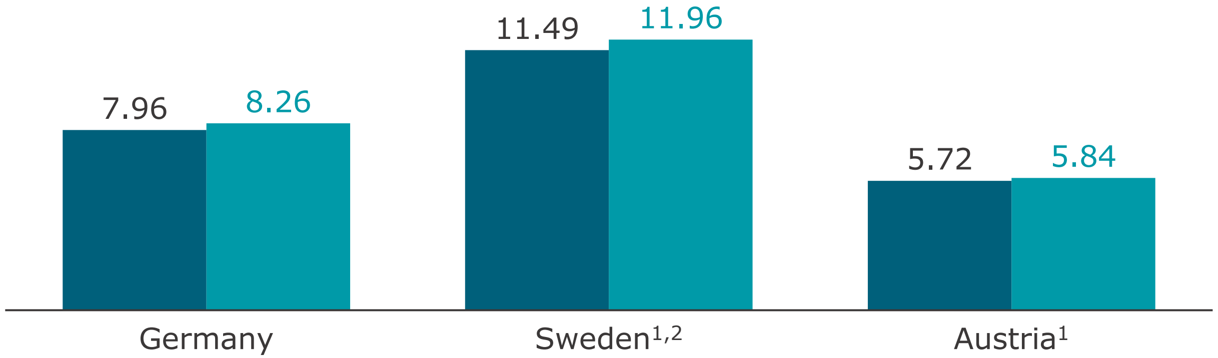
Total:
- **Plus €2.0bn Development to Sell in inventories.**

[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 €3.8bn, of which €1.0bn for undeveloped land and inheritable building rights granted, € 0.4bn for assets under construction, €2.0bn for development and €0.4bn for other.

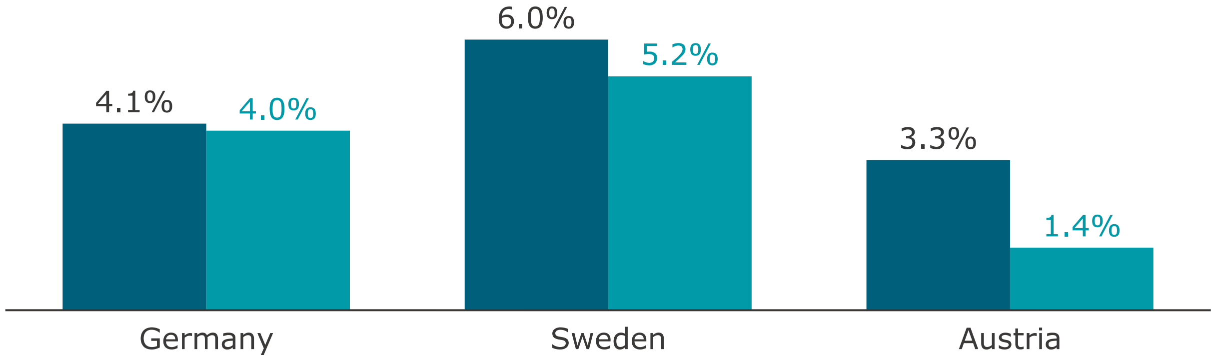
Country KPIs

Key Rental Operations Metrics for Germany, Sweden, and Austria

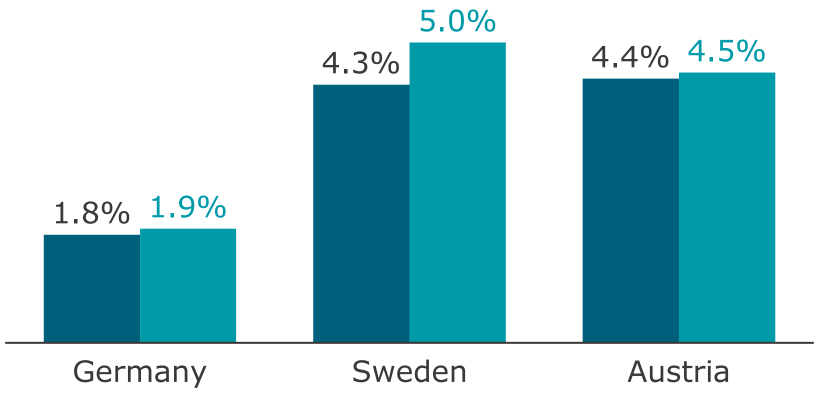
In-place Rent (€/sqm/month[1])



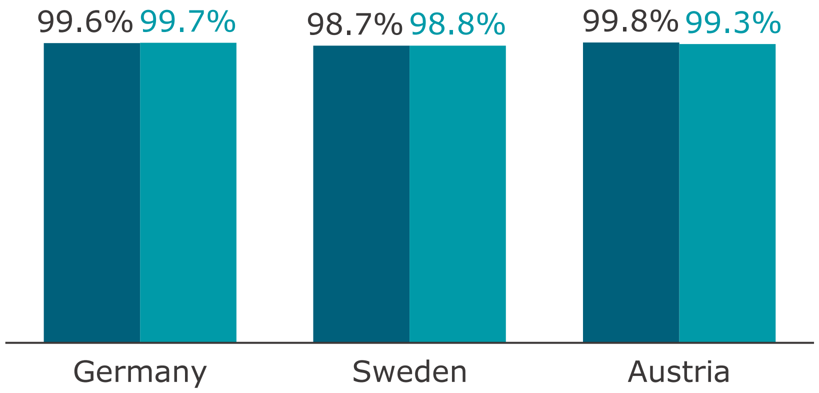
Organic rent growth



Vacancy rate

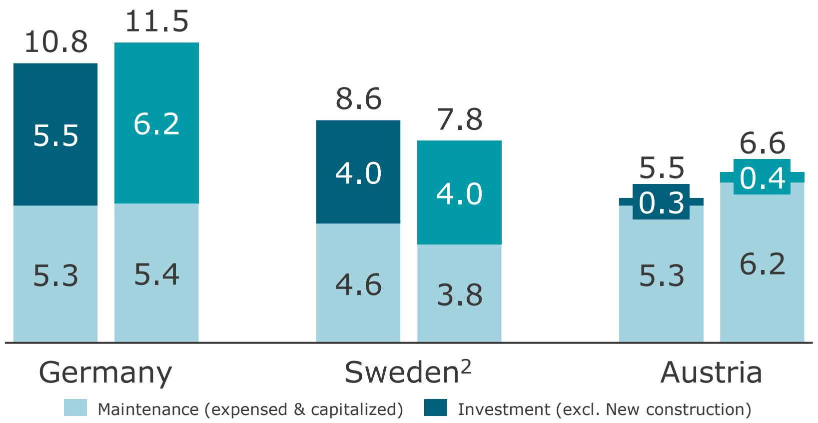


Collection rate



Q1 2025 Q1 2026

Maintenance & Invest (€/sqm)

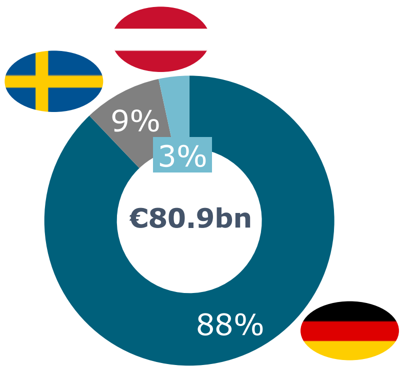


[1] Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data is based on the rental level unadjusted to the German definition. [2] Not adjusted for exchange rate fluctuations.

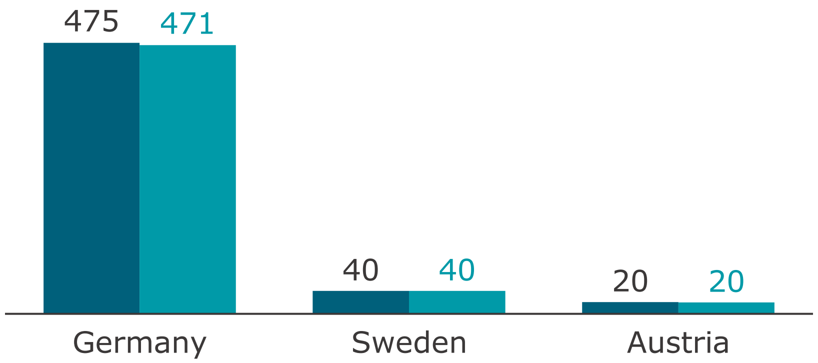
Country KPIs

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

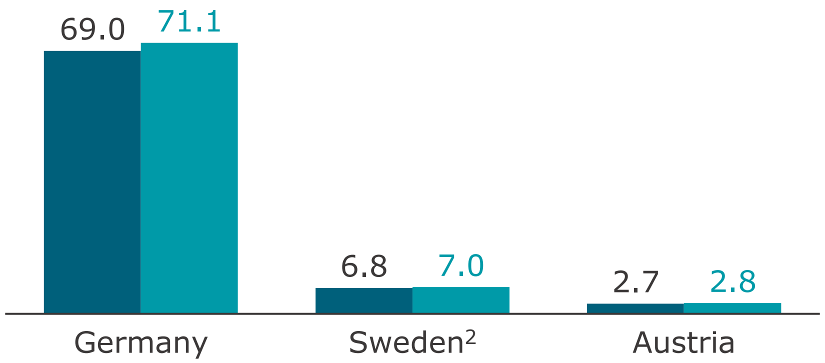
Geographic split (% of fair value)



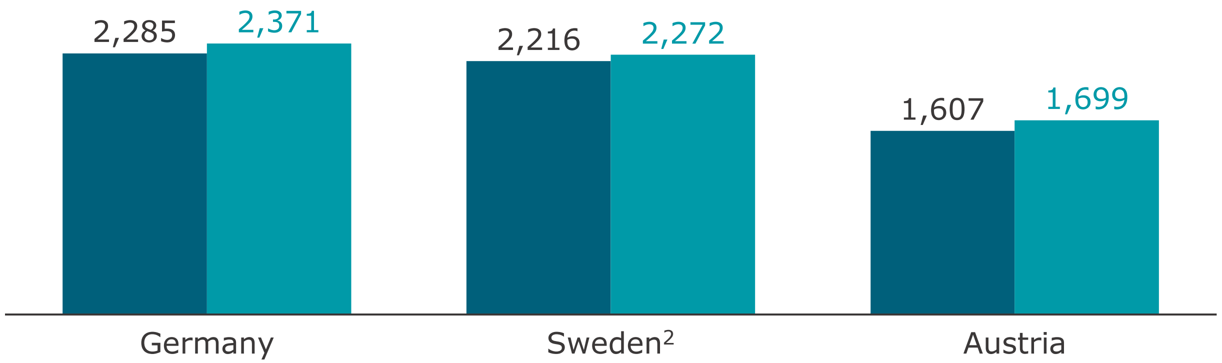
No of residential units (‘000)



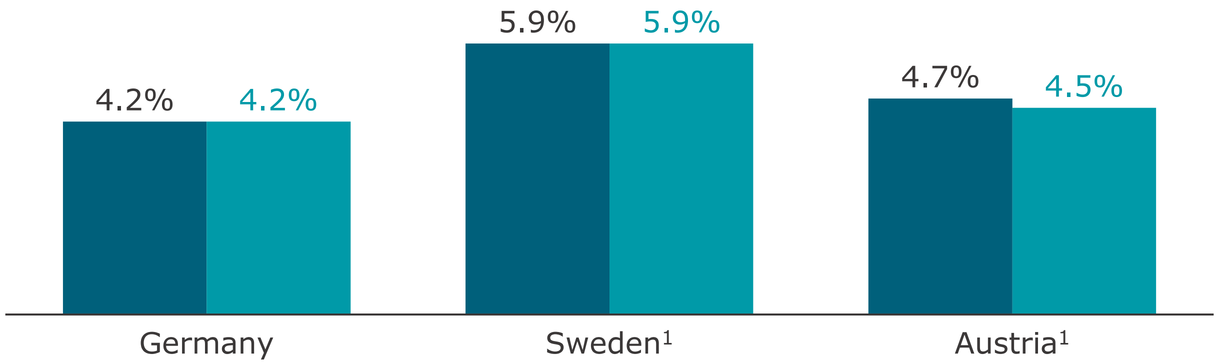
Fair value (€bn)



Fair value (€/sqm)



Initial gross yield



Q1 2025 Q1 2026

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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

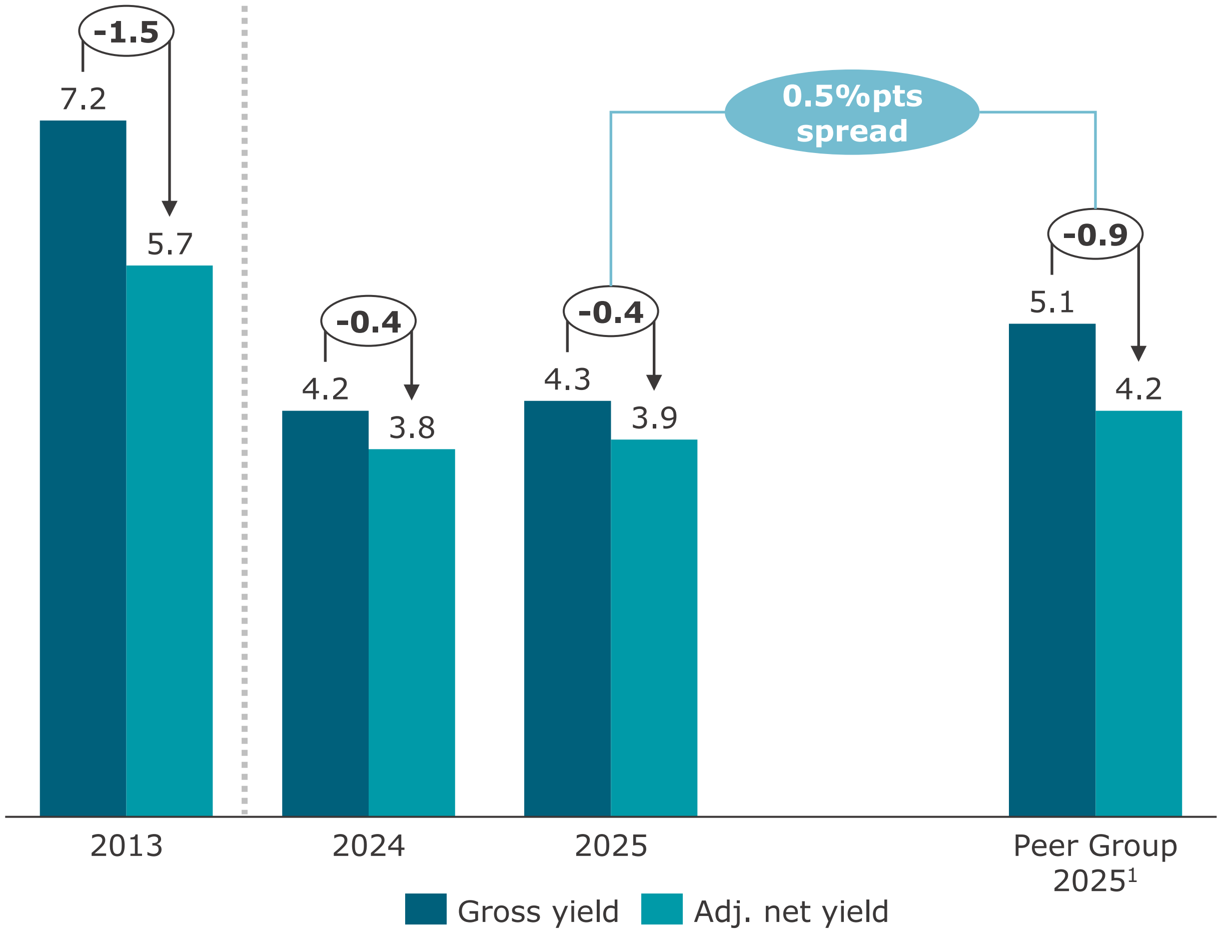
Net yields…

…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.

Value-add Segment

Wide Range of Additional Products & Services Adjacent to Rental Business

- VTS craftsmen organization
- Third-party management
- Energy generation & sales
- Facility management services
- 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

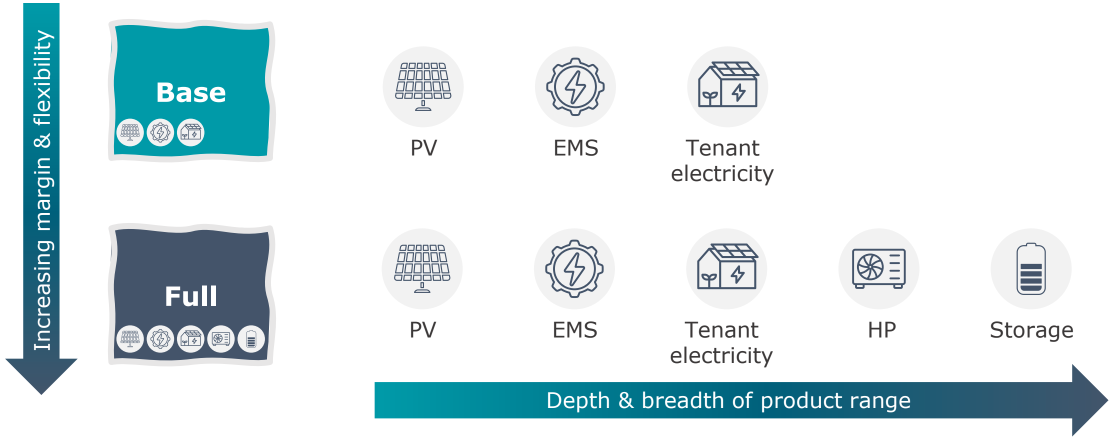
Craftsmen Organization and Energy Are Key Growth Drivers

VTS (craftsmen organization)

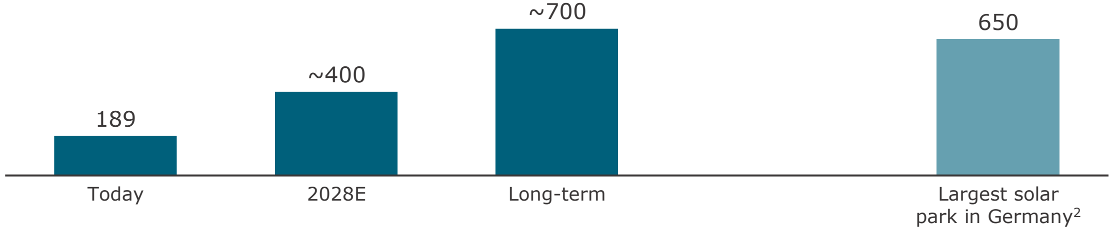
	Maintenance	Investments
Internal revenue	~€400-500m p.a.	€2bn target by 2028 (+capitalized maintenance)
Value creation	Cost advantage via VAT savings, bulk purchasing, internalization of 3rd party profit margin, process optimization from one-stop-shop solution	Enabler to carry out large-scale investment volumes to realize additional topline growth and portfolio quality improvements Ambition to deliver 10% margin on investment volume
Key benefits	Basis to further optimize total cost ownership (TCO); active management of inflation	Internal benchmark to assess and purchase 3rd party services Develop strategic know how in-house
Future potential	Further efficiency gains, automation, AI, TCO optimization, potential 3rd-party market deployment	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)



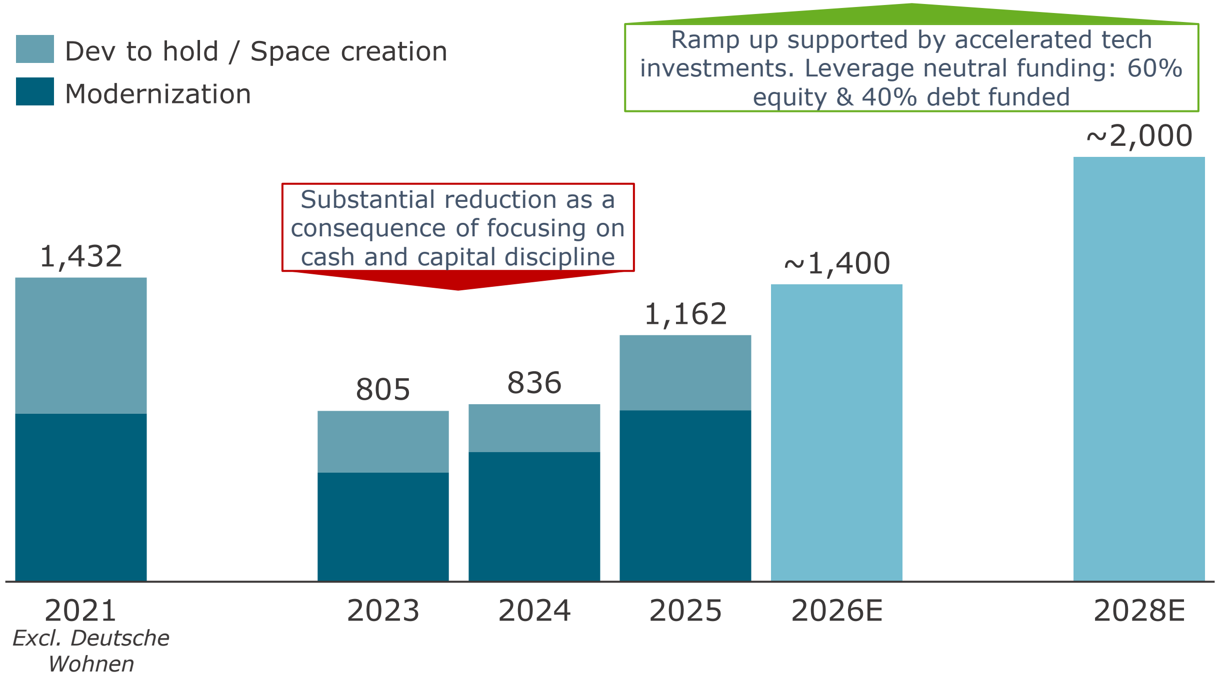
[1] The initial yield is expected to be largely similar to the IRR given the limited growth momentum once a product is up and running. [2] Witznitz in Saxony.

Accretive Investment Program in Long-term Portfolio

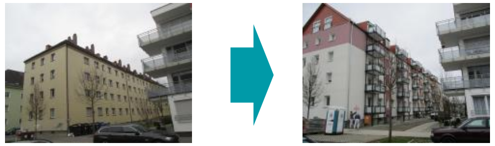
Acceleration through Tech-supported Investments

- 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.

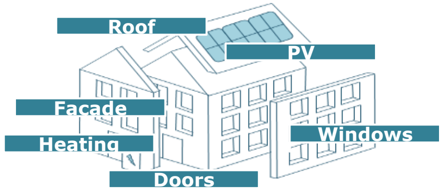
Investment Program (€m)



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 (189 MWp today).	

Recurring Sales Segment

Key Business Rationale & Main Growth Drivers

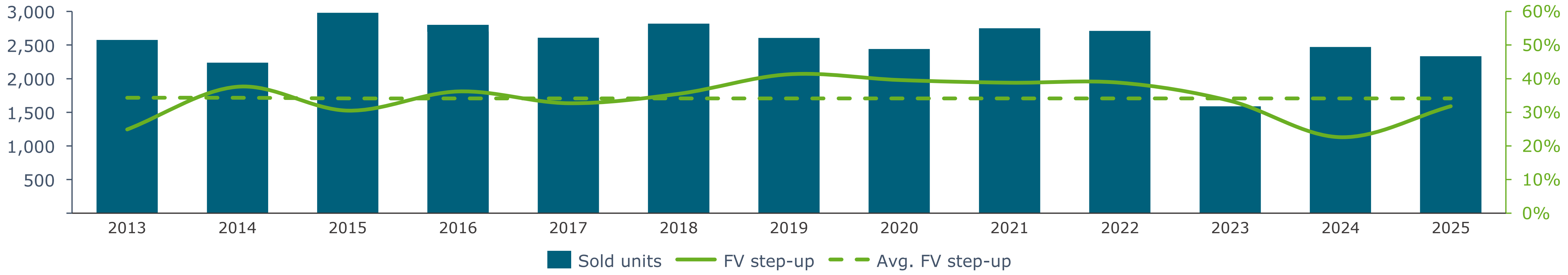
Key business rationale

- 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 42k units.

Historical Recurring Sales volumes and FV step-up



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.

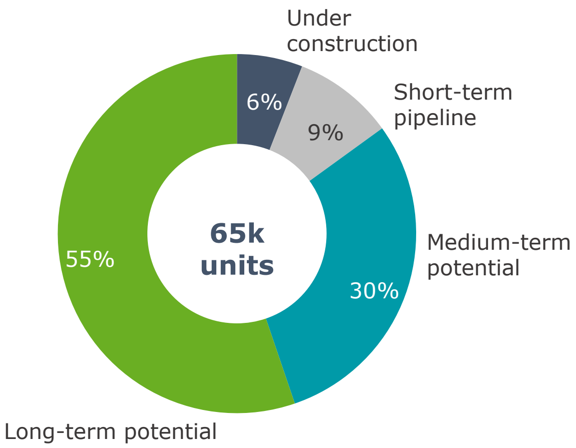
Development to sell (DtS)

- 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.

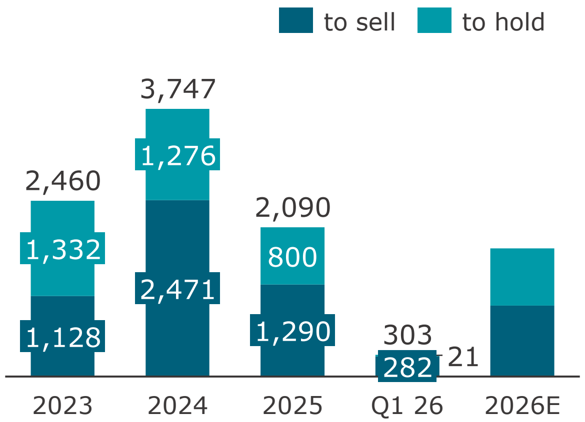
Development to hold (DtH)

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

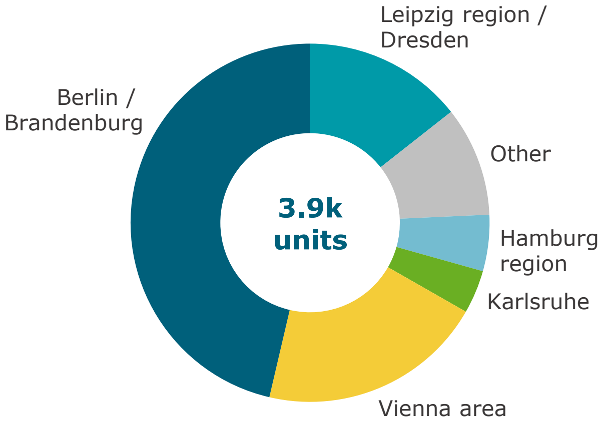
Total pipeline status[1]



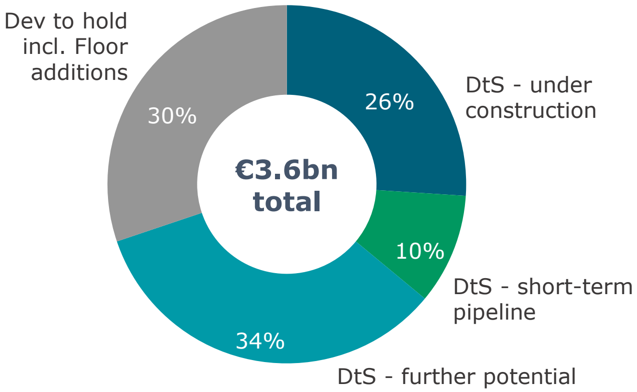
Units completed



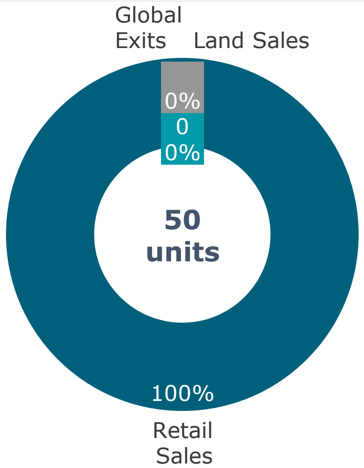
Regional view
under construction



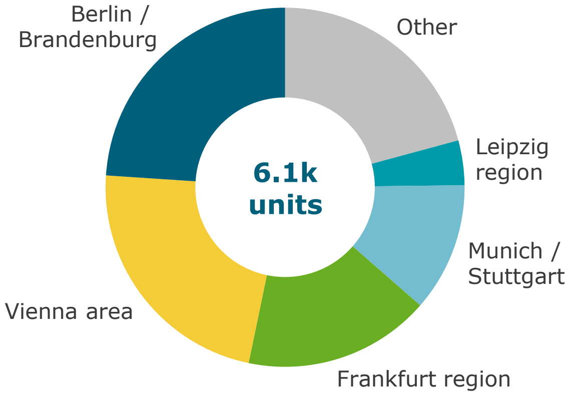
Capital deployed[2]



Units notarized in Q1 (to sell)



Regional View
short-term pipeline



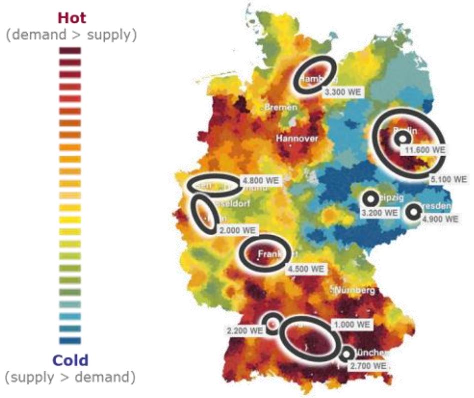
[1] Pipeline = to sell and to hold incl. floor additions. Status: Short-term = start of construction within next 12 month, medium-term = 04/2027 until 03/2031, long-term = later 03/2031. [2] Capital deployed = book value to sell and to hold. Potential moves from landbank (Dev to hold) to Dev to sell when projects are ready for construction, are not yet considered.

Development Segment

Reducing Construction Costs Opens Up Large Addressable Market

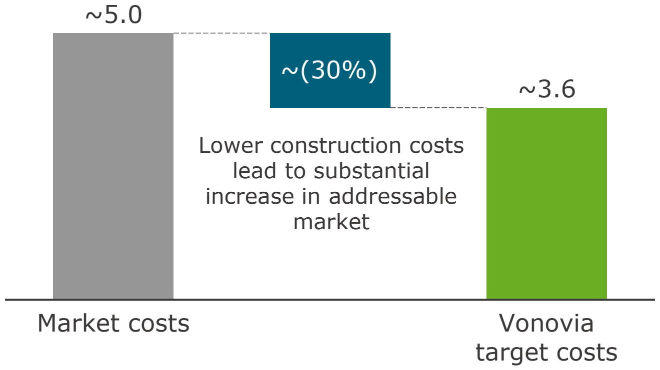
Vonovia's land bank is in the right locations.

Long-term development pipeline of ~65k units[1]



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

Development cost reduction (€k/sqm)



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 Gropyus 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.

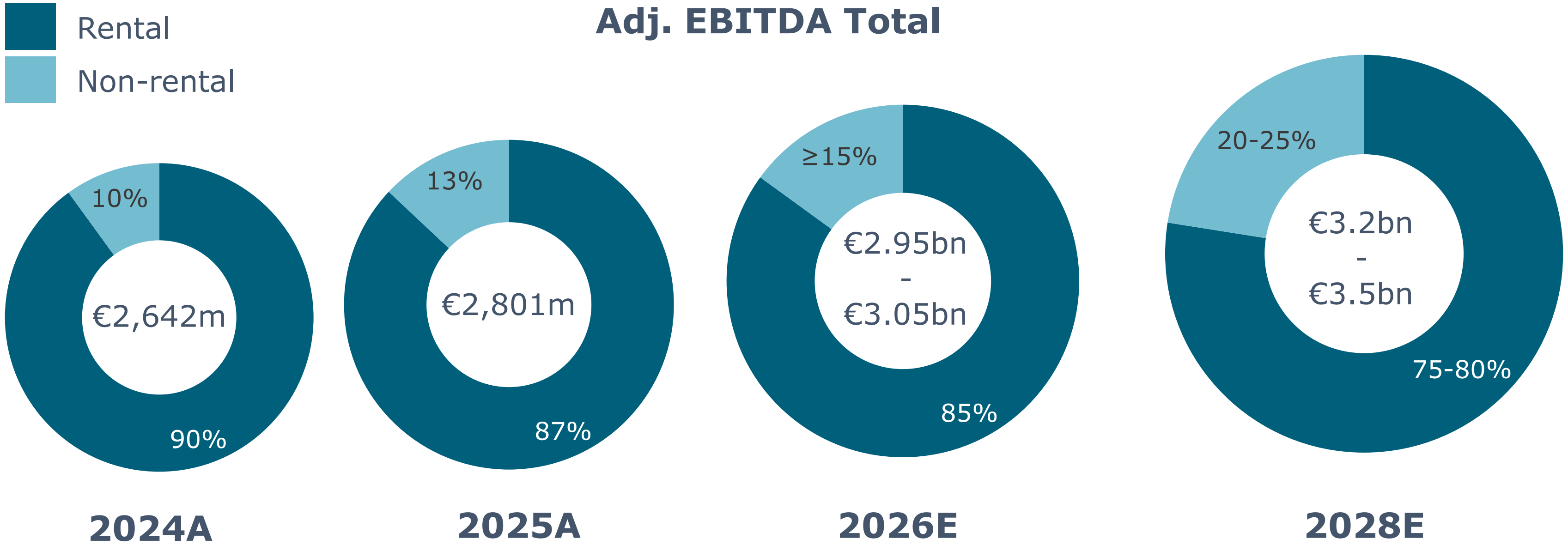
➔ Plans for pilot in Bochum underway.

[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.

2026 Guidance and 2028 Outlook

On Track

Adj. EBITDA Total



Medium-term

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

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.

EPRA NTA

Small Increase – No Portfolio Valuation In Q1

EPRA NTA (€m) (unless indicated otherwise)	**Mar. 31, 2026**	**Dec. 31, 2025**	**Delta**
Total equity attributable to Vonovia shareholders	27,646.3	27,466.6	+0.7%
Deferred tax in relation to FV gains of investment properties[1]	13,232.4	13,151.6	+0.6%
FV of financial instruments	68.8	69.2	-0.6%
Goodwill as per IFRS balance sheet	-1,391.7	-1,391.7	-
Intangibles as per IFRS balance sheet	-41.6	-42.0	-1.0%
EPRA NTA	**39,514.2**	**39,253.7**	**+0.7%**
NOSH (million)	848.4	848.2	+0.2pp
EPRA NTA (€/share)	**46.57**	**46.28**	**+0.6%**

[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).

Agenda

Financial KPIs

Financing activities

- 01/2026: CHF150m (€161m) bond issuance; 8.75-year tenor and 3.797% coupon after currency hedging.
- 02/2026: Issuance of SEK1.5bn (€142m) bond in three tranches; 3 and 5-year tenors and a weighted average coupon of 3.41% after currency hedging.
- 02/2026: JPY10bn (€54m) private placement; 10-year tenor, and 4.08% average coupon after currency hedging.
- 04/2026: €1bn issuance of a floating-rate 2NC1 bond with a maturity of 2 years and a coupon of 0.6% + 3M-Euribor.
- 04/2026: SEK750m floating-rate 2NC1 bond issuance with a maturity of 2 years and a coupon of 0.59% + 3M-Stibor.

LTV	Mar. 31, 2026	Dec. 31, 2025	Delta (%)
Non-derivative financial liabilities	41,003.2	42,630.3	-3.8
Foreign exchange rate effects	-39.0	-4.2	>100
Cash and cash equivalents[1]	-2,120.2	-3,574.1	-40.7
Sales receivables	-242.1	-277.6	-12.8
Adj. net debt	**38,601.9**	**38,774.4**	**-0.4**
Fair value of real estate portfolio	84,698.1	84,448.2	0.3
Loans to other housing companies	144.4	140.1	3.1
Shares in other housing companies	792.5	771.7	2.7
Adj. fair value of the real estate portfolio	**85,635.0**	**85,360.0**	**0.3**
LTV	**45.1 %**	**45.4%**	**-0.3 pp**

ND/EBITDA			
Adj. net debt	38,601.9	38,774.4	-0.4
Adj. EBITDA Total	2,813.9	2,800.8	0.5
ND/EBITDA	**13.7x**	**13.8x**	**-0.1x**

ICR			
Adj. EBITDA Total	2,813.9	2,800.8	0.5
Adj. net financial result	-761.2	-739.9	2.9
ICR	**3.7x**	**3.8x**	**-0.1x**

[1] Incl. term deposits not classified as cash equivalents.

Overview KPIs

Results & Outlook | Appendix

	Q1 2026 / Mar. 31, 2026	Q1 2025 / Mar. 31, 2025	Delta
Number of units	530,506	534,566	-0.8%
In-place rent (€/mo/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 (standing portfolio; €/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	13.7x	13.8x	-0.1x
ICR	3.7x	3.8x	-0.1x
Number of employees	12,898	12,306	+4.8%

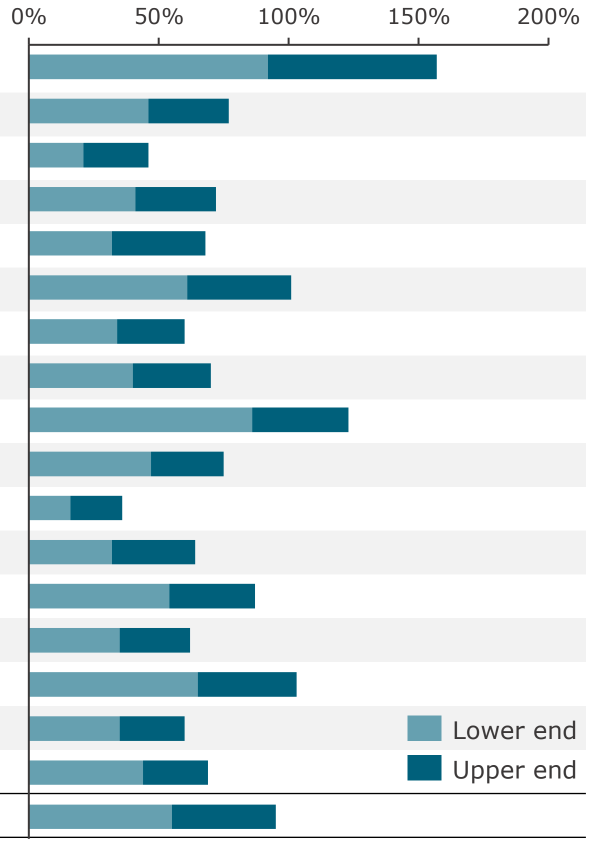
[1] German portfolio (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue.

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

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Vonovia					Real market[4]	
Regional Market (Mar. 31, 2026)	% of total assets[1]	In-place rent[2]	Reletting rent range[3]		Asking rent range[5]	
Berlin	29%	8.23	8.66	12.84	15.78	21.17
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7%	10.19	10.96	14.64	14.84	18.02
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.68	8.09	10.06	9.27	11.16
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.76	9.45	12.11	12.38	15.07
Dresden	9%	7.41	7.86	9.79	9.77	12.45
Hamburg	4%	8.66	9.70	12.17	13.97	17.42
Hanover	5%	8.01	8.26	11.12	10.77	12.88
Kiel	5%	8.09	9.31	11.37	11.37	13.82
Munich	2%	10.57	12.93	17.14	19.70	23.58
Stuttgart	3%	9.50	10.39	12.74	14.00	16.67
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	6.91	7.43	8.78	8.01	9.37
Leipzig	3%	7.39	7.88	10.26	9.74	12.12
Bremen	3%	7.27	8.28	10.22	11.21	13.59
Westphalia (Münster, Osnabrück)	2%	7.71	8.56	9.89	10.43	12.53
Freiburg	1%	9.16	9.60	12.55	15.11	18.60
Other Strategic Locations	6%	8.09	8.63	11.06	10.90	12.91
Non-Strategic Locations	1%	7.75	8.59	10.63	11.19	13.09
Total Germany	**100%**	**8.26**	**8.87**	**11.67**	**12.76**	**16.08**
Gross initial yield		**4.2%**	**4.5%**	**5.9%**	**6.5%**	**8.1%**

Delta between real market and Vonovia in-place rent



[1] Residential portfolio Germany (based on no. of units). [2] Vonovia average in-place rent as of Q1 2026. [3] Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. [4] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q1 2026. 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

Regional Markets (Mar. 31, 2026)	Fair value[1] (€bn)	(€/sqm)	Residential units	Vacancy (%)	In-place rent 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	23,242.7	2,733	138,245	0.8	847	809	8.23	3.1	27.4	88.7	2.1	56.1
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,417.2	2,877	34,623	2.2	270	260	10.19	3.7	23.7	99.9	2.2	43.7
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,371.0	2,022	42,533	2.6	242	236	7.68	4.5	22.2	89.2	1.8	31.1
Rhineland (Cologne, Düsseldorf, Bonn)	5,240.6	2,482	31,369	2.0	223	212	8.76	4.1	23.5	100.7	2.0	38.2
Dresden	5,072.2	1,984	41,531	2.1	226	210	7.41	5.3	22.4	88.0	2.0	32.0
Hamburg	3,163.9	2,634	18,743	1.3	125	120	8.66	2.8	25.3	96.4	2.1	40.5
Hanover	2,964.9	2,067	22,197	3.3	136	129	8.01	3.2	21.9	89.2	2.0	38.8
Munich	2,870.2	4,040	10,572	1.1	90	85	10.57	9.3	31.7	120.3	2.2	62.2
Kiel	2,736.1	1,885	24,567	2.2	139	134	8.09	5.3	19.7	76.1	1.9	40.5
Stuttgart	2,258.4	2,709	12,951	2.7	94	91	9.50	4.2	24.0	99.4	2.1	34.1
Leipzig	2,166.1	2,018	14,977	3.0	92	85	7.39	6.6	23.5	80.6	2.1	38.8
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,026.8	1,424	22,849	2.8	117	114	6.91	2.9	17.3	78.9	1.6	27.0
Bremen	1,443.6	1,976	11,787	2.2	63	61	7.27	3.6	23.1	82.9	2.0	40.5
Westphalia (Münster, Osnabrück)	1,146.1	1,913	9,109	3.1	54	53	7.71	3.0	21.2	89.3	2.0	28.4
Freiburg	745.8	2,822	3,765	1.1	29	28	9.16	3.9	25.4	86.3	2.1	36.9
Other Strategic Locations	3,425.7	1,989	26,648	3.3	164	158	8.09	3.5	20.9		1.9	36.8
Total Strategic Locations	70,291.4	2,383	466,466	1.9	2.911	2.787	8.26	4.0	24.1		2.0	41.4
Non-Strategic Locations	842.4	1,690	4,320	4.8	57	26	7.75	3.0	14.7		1.9	37.1
Total Germany	**71,133.7**	**2,371**	**470,786**	**1.9**	**2,969**	**2,813**	**8.26**	**4.0**	**24.0**		**2.0**	**41.3**
Vonovia Sweden	6,991.2	2,272	39,787	5.0	415	386	11.96	5.2	16.9		2.0	n/a
Vonovia Austria	2,756.9	1,699	19,933	4.5	124	99	5.84	1.4	22.2		1.7	n/a
Total	**80,881.8**	**2,331**	**530,506**	**2.3**	**3,508**	**3,298**	**8.46**	**4.0**	**23.1**		**2.0**	**n/a**

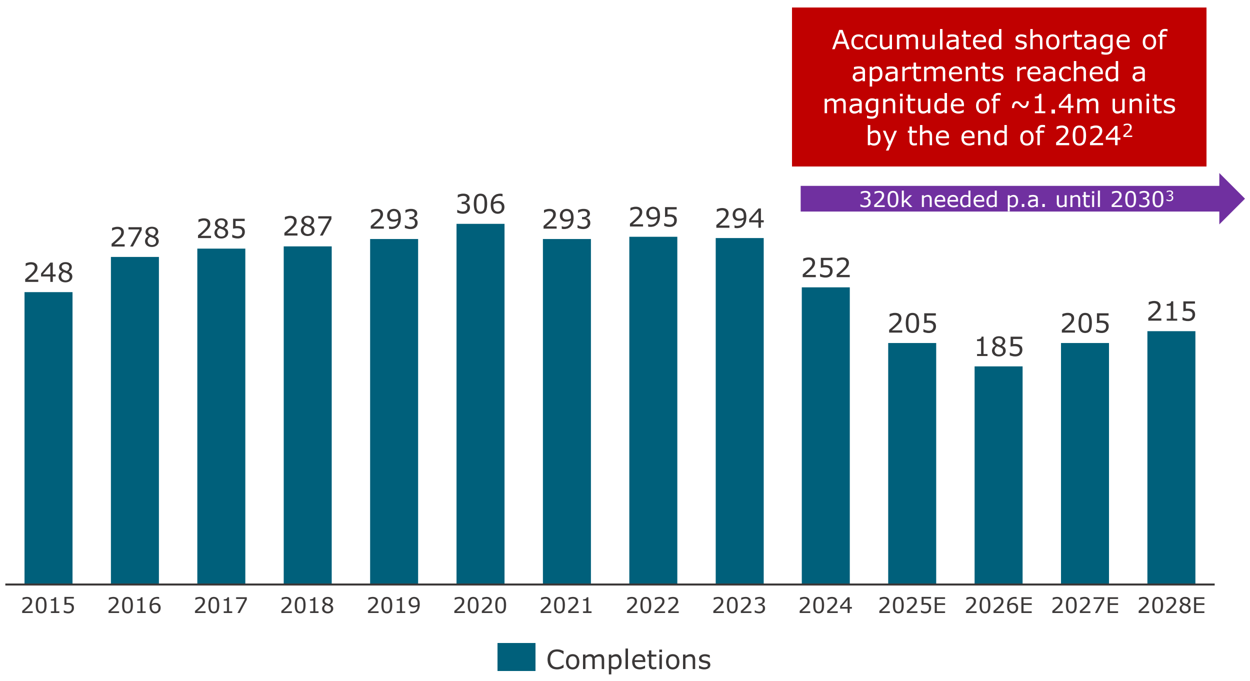
[1] Fair value of the developed land excluding €3.8bn, of which €1.0bn for undeveloped land and inheritable building rights granted, €0.4bn for assets under construction, €2.0bn for development and €0.4bn for other. [2] Source: GfK (2026). Data refers to the specific cities indicated in the table, weighted 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.

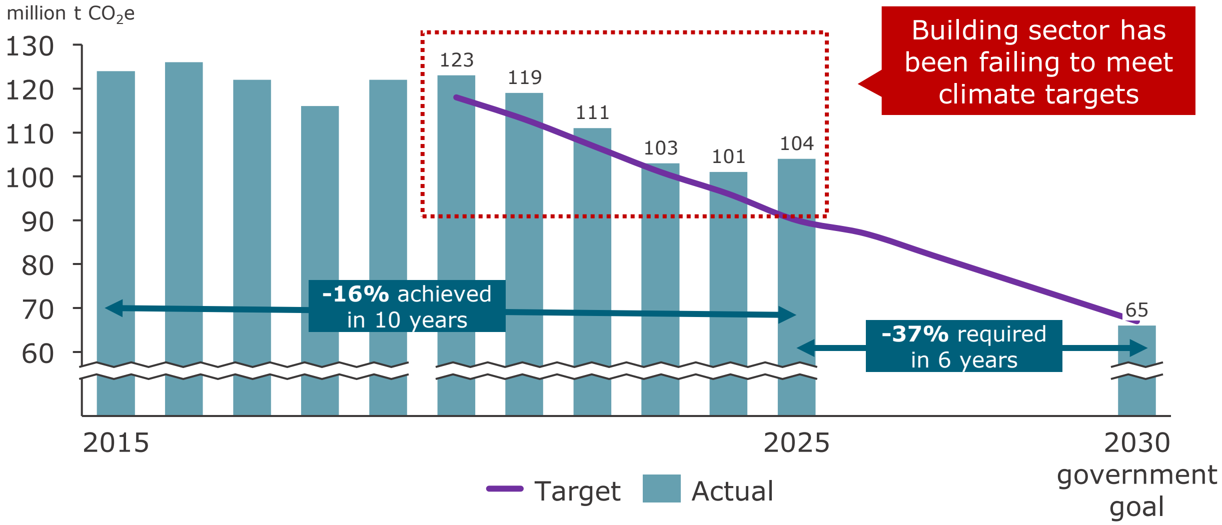
Supply/Demand Imbalance

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

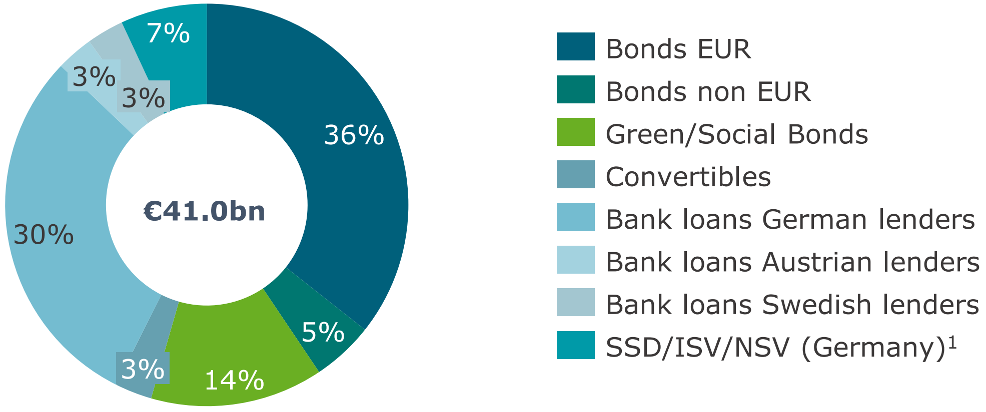
Supply-/ Demand Imbalance	**~€100bn investment** volume[1] every year to complete 320k apartments[2] per year.
Climate Change	Up to **€120bn investment** volume every year to decarbonize Germany's housing stock.[3]
Demographic Change	**3.7 million apartments** suitable for elderly people needed by 2035.[4]

- 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).

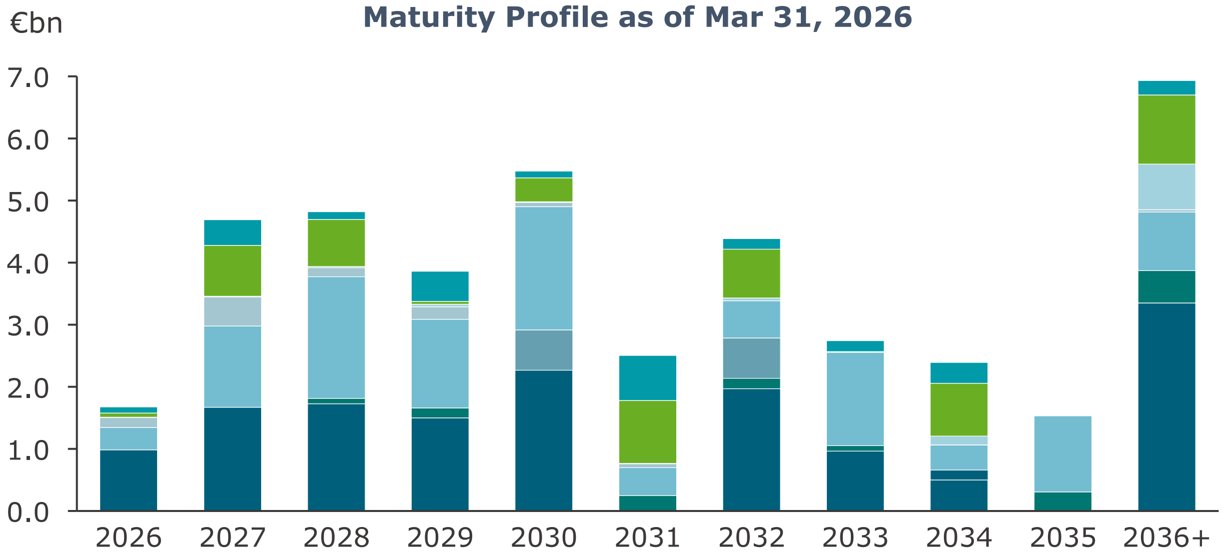
Debt Structure

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



KPI / criteria	Mar. 31, 2026	Dec. 31, 2025	Target range
ND / EBITDA multiple	**13.7x**	**13.8x**	**< 12.0x**
LTV	**45.1%**	**45.4%**	**~ 40%**
ICR[2]	**3.7x**	**3.8x**	**comfortably > 3.0x**
Fixed/hedged debt ratio	**97%**	**98%**	
Average cost of debt	**2.1%**	**2.1%**	
Weighted average maturity (years)	**6.4**	**6.3**	
Average fair market value of debt	**92%**	**93%**	

Maturity Profile as of Mar 31, 2026



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] Based on internal definition. ICR calculated as Adj. EBITDA Total LTM / net financial result LTM (largely smoothening timing effects).

Bond Covenants

Consistent Full Compliance Across All Bond Covenants

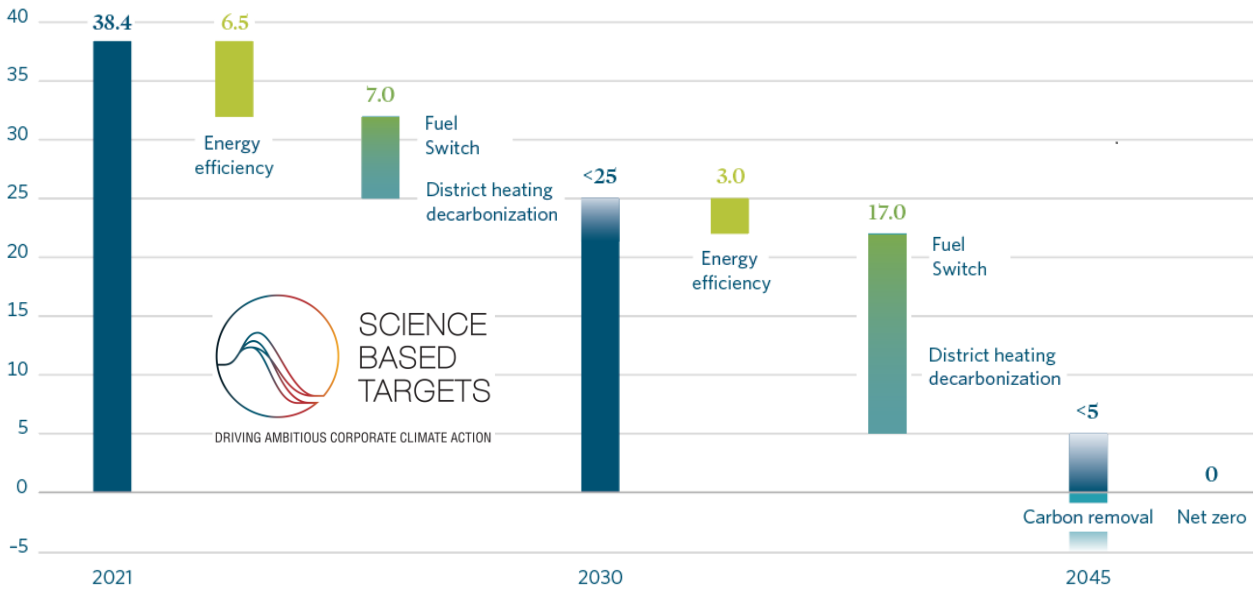
Bond covenants	Required level	Current level (Mar. 31, 2026)	(Mar. 31, 2025)	
LTV (Total financial debt / total assets)	<60%	41.0bn / 92.0bn	➔ 44.6% (46.5%)	✔
Secured LTV (Secured debt / total assets)	<45%	13.2bn / 92.0bn	➔ 14.3% (14.6%)	✔
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2,814m / 765m	➔ 3.7x (3.7x)	✔
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	48.2bn / 27.8bn	➔ 173% (160%)	✔

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 intensity[1] in kg CO_2e/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

- 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_2e/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

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

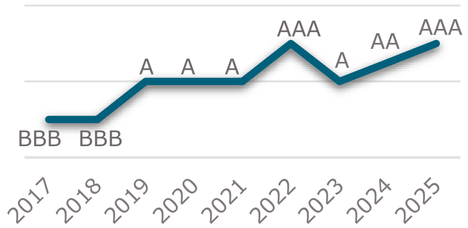
EPRA sBPR GOLD

Since 2018:

Gold Level Compliance with EPRA Sustainability Best Practices Recommendations

MSCI

Range AAA to CCC



ISS ESG

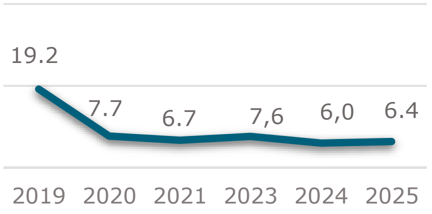
Range A+ to D -

SUSTAINALYTICS

ESG Risk Rating

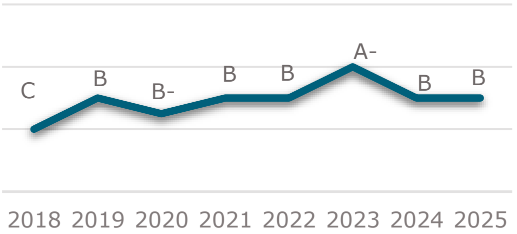
Negligible Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+



CDP
DRIVING SUSTAINABLE ECONOMIES

Range A to D -



ESG Indices

Vonovia is included in various leading ESG indices such as:

DAX 50 ESG

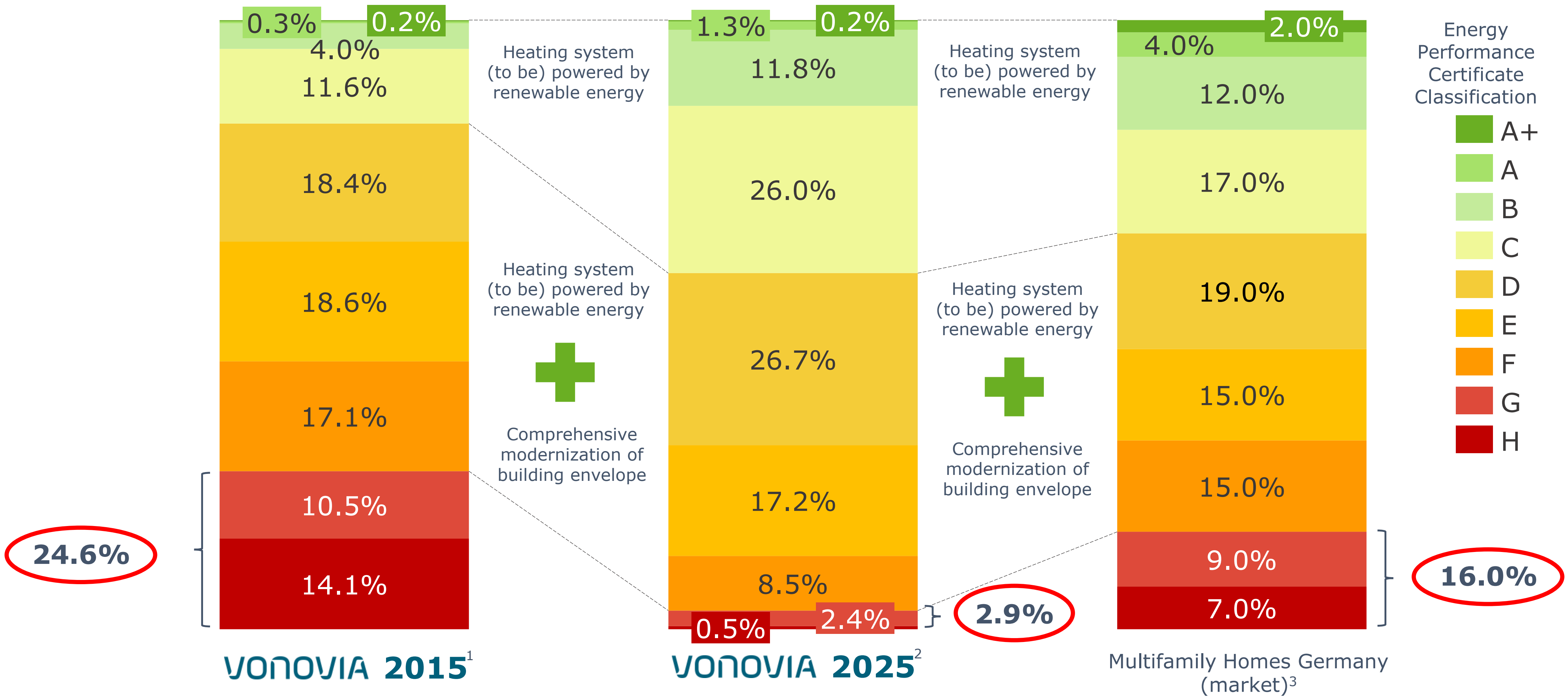
STOXX Global ESG Leaders

EURO STOXX ESG Leaders 50

Dow Jones Best-in-Class Europe Index

Energy Efficiency Classes

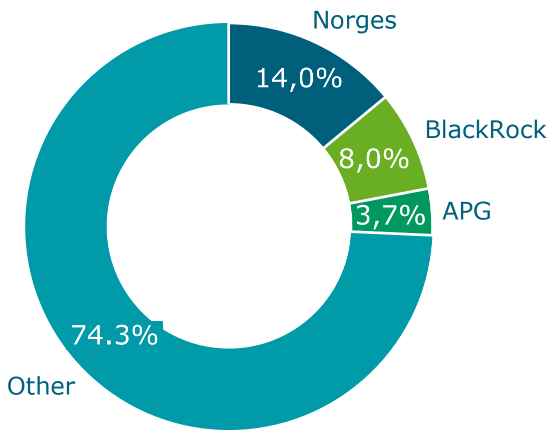
Substantial Progress since IPO Puts Vonovia Ahead of the Market



[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."

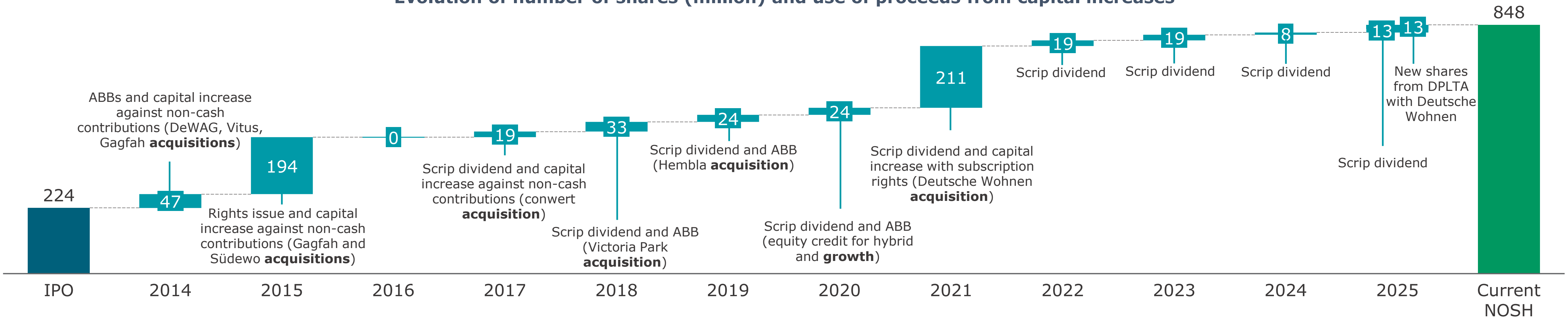
Vonovia Shares

Key Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	848.4 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 Apr. 30, 2026.

IR Contact & Financial Calendar

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

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2026

May 7	**Interim Results 3M 2026**
May 11 – May 13	VNA Q1 Roadshow
May 18	VNA Roadshow, Brussels
May 20	Kempen European Real Estate Seminar, Amsterdam
May 21	**Annual General Meeting (in-person), Bochum**
May 26	dbAccess European Champions Conference, Frankfurt
May 26	BNP Paribas Sustainability Expert Forum 2026, Paris
Jun 2	Debt IR Roadshow, Toronto
Jun 2	BNPP EXANE CEO CONFERENCE, Paris
Jun 3	Debt IR Roadshow, New York
Jun 3	Goldman Sachs European Financials Conference, Zurich
Jun 10 – Jun 11	Morgan Stanley European Real Estate Capital Markets Conference, London
July 1 – July 2	Bank of America Convertible Bond Investor Conference, London

Aug 5	**Interim Results 6M 2026**
Sep 1	CoBa & ODDO BHF Corporate Conference, Frankfurt
Sep 3	Goldman Sachs Real Estate Equity and Debt Conference, London
Sep 8 – Sep 9	EPRA Conference, Milan
Sep 10	Bernstein Pan European Conference, London
Sep 10	Kepler Autumn Conference, Paris
Sep 16 – Sep 17	BofA Securities Global Real Estate Conference 2026, New York
Sep 21	Goldman Sachs German Corporate Conference, Munich
Sep 22	Baader Investment Conference, Munich
Sep 24	Degroof Petercam's Real Estate Conference, Brussels
Sep 29	BNPP IR Days 2026, Madrid
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.