

VONOVIA SE – Annual General Meeting on 21 May 2026 in Bochum

Remarks by CEO Luka Mucic

- Check against delivery -
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[Welcome]

Dear Shareholders,

Dear Members of the Supervisory Board,

Dear Friends of Vonovia,

Ladies and Gentlemen,

The current geopolitical tensions serve as a reminder of how quickly the economic landscape can change – whether through rising energy prices, inflation and interest rates, or through uncertainty in supply chains and investment decisions.

In times like these it's reassuring to have a company like Vonovia that provides stability, while at the same time moving forward. It's good to keep developing at all times and not just to move along the beaten track. It's rewarding to see that we're always exploring new frontiers and leading the way in our industry.

What drives us is precisely this interaction between stability and innovation. And it'll continue to be the direction in which we will take Vonovia in the future.

I am delighted to be addressing you today at this Annual General Meeting for the first time as Chairman of the Management Board of Vonovia.

In fact, I am really excited about this company – and my enthusiasm keeps growing day by day.

We have a responsible and socially significant role to play, as we provide a home for people. That is our purpose, and I find this extremely rewarding.

My family and I live in the Rhine-Neckar metropolitan region, but I'm now also based in the Ruhr Area. Team Vonovia have given me a wonderful second home here in Bochum. My colleagues have been really welcoming and have shown me the full range of work at Vonovia over the last few months.

I started at the very heart of this organisation – our customers. And so I listened in on their requests and enquiries on the Vonovia helpline. I gained a first-hand impression of how requests are handled through our tenants' app, and I also accompanied staff on various minor repair missions at our properties.

I visited our housing stock in Germany and Austria. Looking down from an aerial work platform, I could see just how diverse and vibrant our neighbourhoods are. To be honest, though, I didn't dare venture up into the trees that our gardeners regularly climb to remove dead wood. But it gave me enormous respect for our colleagues who do this every day.

I've indeed learned a lot –
about Vonovia,
about the people who call our properties home,
about our colleagues,
about our business,
and about our potential and opportunities across the entire value chain.

And I now know that ceilings can be pretty low in houses that were built in the 1950s and 1960s. In fact, I found out the hard way in a basement boiler room in Bochum, where I banged my head pretty badly.

But above all, I've come to realise two things over the past five months:

First, what Team Vonovia has built up with great foresight and dedication over the last few years has set new standards in our industry. The best evidence can be found in our high rate of customer satisfaction, which reached a new record level of 76.5% at the end of 2025. This is partly due to our excellent value for money, with an average rent of EUR 8.19 per square metre in Germany at the end of the year.

And secondly, I can see a genuine entrepreneurial spirit across all areas of operations at Vonovia. We have a workforce who can spot opportunities in the market, who take responsibility and who carry out projects with both courage and pragmatism.

[A word of thanks to our workforce]

Dear Shareholders,

I'd like to take this opportunity and express my gratitude to all our teams – in property management, customer service, maintenance and repairs, community relations, development, IT, and in all other key areas. Their expertise, dedication and warmth mean that our customers are in good hands.

And I'm aware that the last few months have been rather demanding for all of us. They've been extremely fast-paced with numerous simultaneous projects and a challenging environment. So I'm all the more impressed by the high level of team spirit that I've seen at Vonovia. This sense of togetherness is one of our greatest strengths.

[Taking responsibility – the example of a major power outage in Berlin]

In fact, this is particularly visible when things get really tough for our tenants. This was the case in January when an incident effected large numbers of people: a power cut in south-west Berlin that lasted several days.

It was a genuine emergency. The lights went out in around 3,500 of our apartments in the Steglitz-Zehlendorf district, and temperatures dropped rapidly. In situations like this, there's only one thing that matters to our customers: that we're there for them and that we help them – without fuss and without any red tape.

So that's what we did. Our electricians coordinated a special task force and, in no time at all, got numerous heating systems up and running again – on their own initiative and long before the repairs were completed by the local council. They arranged for emergency generators to be brought in, and so they soon restored lighting and heating in the affected apartments.

It showed our commitment, as we responded quickly, safely delivered the necessary measures and persevered until the job was done – even if it meant working well beyond our normal hours.

We're aware that, even at Vonovia, things don't always run smoothly and that problems can't always be resolved immediately. I've got a lot of understanding for our tenants when, for instance, we receive complaints that a renovation or repair job is taking rather a long time. At the same time, we always try to learn from every situation so that we can improve.

And yet, situations like the one in Berlin show that good customer service never happens by chance. It's something we achieve when we're willing to invest – in people, in our properties, in processes and in technology. Year on year, we make targeted investments, modernising our properties and apartments, enhancing our services and improving our digital services.

These major investments also bring significant benefits to our company because, first of all, they mean fewer complaints and lower energy costs; but they also contribute to

greater climate protection, higher productivity and growing profits. So let's take a look at what we've achieved in the 2025 financial year.

[FY 2025]

Last year, Vonovia once again delivered a robust result that exceeded our initial expectations for the year. It was a major achievement in a highly demanding economic environment.

Our Adjusted EBITDA rose by 6%. The figures I'm giving you now are based on our adjusted financial results.

We've grown in all four segments. We've got a robust rental business, generating stable operating income with a long-term upward trend.

In the Rental segment, EBITDA grew by 2.5% to EUR 2.4 billion. Organic rental growth stood at 4.1%, driven by adjustments linked to the rental price index, a systematic investment programme for our housing stock and a range of construction projects.

Our non-rental-segments, i.e. activities beyond traditional letting, developed particularly strongly, with each segment recording double-digit growth. Overall, therefore, they've made a significant contribution to our overall earnings.

In the Value-add segment – our services business – EBITDA rose by a solid 17% to EUR 198 million. This growth was mainly driven by contributions from our craftsmen organisation and the energy business.

In Recurring Sales, the segment where we regularly sell individual apartments to private investors or also directly to tenants, EBITDA rose by over 44% to EUR 83 million. This was only possible through a clear focus on profitability and attractive sales prices.

In the Development segment, our construction business, we more than doubled our EBITDA to EUR 75 million. So we've been creating new affordable housing – with quality and predictability.

The key indicator of our profitability across all segments is earnings before tax (EBT), which is the basis for our dividend. Our EBT has risen by just under 5%, demonstrating the resilience our business model – even when taking interest rates into account.

Transparency is just as important as resilience. It's a key element of responsible corporate governance. We attach great importance to maintaining open and transparent communication with you, our shareholders. This is why, at the end of last year, we introduced a new performance indicator, for which we will also be providing an annual outlook in future.

Taxes and minority interests have become more significant, and we therefore now also report period earnings attributable to shareholders. Our net income in 2025 was EUR 1.85 per share – 3.6% higher than the year before.

Our earnings, however, are only one side of the coin. For a complete picture of our business, we also need to look at the fair value of our portfolio. In other words, we need to ask how our property portfolio has developed after the deduction of liabilities.

Our net assets, the so-called EPRA NTA per share, grew again for the first time since 2022 – by 2.3%. For me, this is more than just a figure. It shows the vital momentum and is a highly encouraging sign that our strategy is on the right track and that the property market is beginning to recover.

At the same time, we need to remain realistic and vigilant. If the conflict in the Middle East persists, it could also affect the property market and Vonovia. However, I am confident that we will steer Vonovia safely through this phase – just as we have done in the past.

One thing, however, is already becoming clear in the light of rising energy prices: we've been doing exactly the right thing in reducing our reliance on fossil fuels by investing substantially in upgrading our buildings, in renewable energy and in innovative neighbourhood technologies.

Ladies and Gentlemen,

Our strong operational performance forms the basis for what matters most to you as shareholders: a reliable share in the company's success.

We are committed to delivering progressive dividends, because our aim is to offer planning certainty – year after year. Our payout ratio stands at 50 to 60% of earnings before tax and therefore provides a transparent framework.

Hence, for 2025, we're proposing a dividend of €1.25 per share, representing a 2.5% increase on last year's dividend.

Dear Shareholders,

The 2025 financial year and also our good start of 2026 have shown that Vonovia is firmly on track – both in terms of its operations and with its attractive dividend.

But, of course, an AGM is not just about looking back. What matters most is what lies ahead.

[STRONG]

The centrepiece of our work remains the same: we give people a home.

To achieve this, we need financial strength. We are therefore doing everything we can to ensure that Vonovia remains "STRONG" in the future. It's also the name we've given to the strategic growth programme we launched at the beginning of this year. The word "STRONG" – in German "STARK" – is our driving force. Being "STRONG" means creating an environment where everyone in the Group contributes to our success.

The S in "STRONG" stands for Scaling. We are building a B2B business for the management of third-party portfolios. By opening up our management platform to the portfolios of other market participants, we are unlocking further growth in our core business while preserving capital. In future, other portfolio owners will also benefit from the efficient processes of our platform and will be able to reduce their vacancy and default risks.

Another key strength is our long history in the B2B segment. After all, we have our roots in the construction of company housing. We already manage more than 75,000 apartments on behalf of third parties. We also provide gardening and landscaping services to corporate clients, the property sector and local government.

In addition, we're currently conducting very promising discussions with other potential customers.

The T in "STRONG" stands for Transformation. This includes, in particular, the continued expansion of our Development business through innovative construction methods. We approach the challenges with both courage and imagination. Thanks to standardised modular construction methods, we're now able to build more quickly and cost-effectively than ever.

The tailwind for this business is urbanisation. According to the Pestel Institute, there is a nationwide shortfall of 1.4 million homes. At the same time, construction costs have risen by over 70% in the past ten years.

Since 2013, Vonovia has completed 20,000 new apartments. As modern project developers, we have the potential to build 65,000 new apartments on our own land, which we will do step by step. To achieve this, however, we also need the required support from policy makers. Through the consistent application of the 'Bau-Turbo' scheme in local authorities. Through accelerated and fully digitalised planning and approval processes. Through legal certainty for straightforward construction using the planned new building type E. Through type approvals: so that the approval of serial construction projects is accelerated. This would save us a great many individual approval

procedures. The relevant reform measures must now be introduced swiftly and take effect. We seriously have no time to lose regarding new construction.

The R in “STRONG” stands for Rapid Growth. We continue to scale up growth-enhancing investments in our portfolio. This is how we address climate change. Since 2013, Vonovia has invested a total of around EUR 18 billion in new builds, modernisation and maintenance. As a result, with less than 3% our portfolio now has hardly any buildings in the poorest energy efficiency classes G and H. It’s a significant contrast to Germany’s national average, which has 16% of buildings in those classes. In the long term, our business success will depend crucially on lowering our carbon footprint across our existing building stock.

In addition, we are expanding our range of services for our customers through our ecosystems of partnerships. Our most valuable intangible assets are our customer focus and customer loyalty. One particularly good example of supplementary services is locally generated solar power at the tenant level. This service is, of course, optional for our customers, and we are in competition with external providers. However, our green electricity package is competitively priced, and we can offer this as part of a new tenancy. It gives us an advantage over other suppliers that do not have this direct relationship with our customers.

By using solar power and large-scale heat pump systems that supply several buildings collectively, we are making an important contribution to local decarbonised heating systems and a secure energy supply. Moreover, we can offer attractive terms, stable prices and a supply that remains independent of public grids even during periods of volatility in the energy market. This is very important to me personally because we are doing everything we can to curb the increase in service charges for our customers.

Furthermore, we ensure that people can live safely and independently in their own homes for as long as possible. By 2035, according to the German Economic Institute (DWI), the country will face a shortage of around 3.7 million senior-friendly apartments. This gives us a very clear mandate: Last year, before releasing apartments for rental purposes, we refurbished more than one third of them, either fully or in part, to add the necessary accessibility features.

The ONG in “STRONG” stands for Operationalize NextGen Capabilities. This priority reflects the momentum, progress and vitality of our day-to-day business. The digital transformation is changing the way people communicate and the services they expect. To achieve excellence in our day-to-day business, we continue to apply digital technologies in more and more core processes. I can see enormous potential in artificial intelligence, both for Vonovia and for the industry as a whole.

Let me perhaps give you an example: Each year, we refurbish a large number of vacant apartments to prepare them for new tenants. Whenever we can use data intelligently to shorten refurbishment periods – for example, through the smart scheduling of repairs and maintenance – it has a direct positive effect on the availability of housing and our rental income.

Or another example: We receive millions of messages every year – online, by post and over the phone. Our Vonovia app makes communication much easier, as it allows tenants to view their contracts and bills at any time and also to request repairs. Our AI-powered self-service ensures that standard enquiries are answered automatically and quickly. This service is widely appreciated, and over 90% of all tenancy agreements are now signed online, through this app.

And we will achieve this by upholding and further developing our corporate culture. Right from day one, I myself have come to appreciate the openness, customer focus and entrepreneurial spirit at Vonovia. These are values which we want to – and indeed will – uphold. It includes building a culture of continuous learning, while encouraging the sharing of talent and collaboration across our divisions as “One Vonovia”. As a result, our corporate culture is set to become a key differentiator in competing for the best staff.

[Forecast for 2026 and Outlook for 2028]

Dear Shareholders,

You can see that with “STRONG” we’ve set ourselves some ambitious goals for the years ahead. And we will be judged by our achievements. So I would now like to present our expectations for the current year and our medium-term outlook through to 2028.

For 2026, we confirm our forecast for our business performance. In the rental business, we expect to see a rental income between EUR 3.45 billion and EUR 3.55 billion.

We are planning to invest around EUR 1.4 billion, which is approximately EUR 200 million more than the previous year. This includes investments in conventional and modular refurbishments, an increase in solar panels and heat pumps and investments in new builds in our existing housing stock. On this basis, we’re expecting EBITDA of between EUR 2.95 billion and EUR 3.05 billion and pre-tax earnings of between EUR 1.9 billion and EUR 2 billion.

By the end of 2028, we aim to reduce our net debt-to-EBITDA ratio to below 12 times. At the same time, we’re seeking to decrease our loan-to-value (LTV) ratio to roughly 40%. This will enable us to manage our funding costs effectively in a changing environment.

As part of our goal to consistently reduce debt, we have identified a portfolio of assets for disposal. It includes privatisations, minority interests in other companies, as well as non-core residential, commercial and nursing care properties. In some cases, we may also consider selling core assets in Germany, Sweden and Austria, provided that such transactions clearly create value.

During our international roadshow, which included stops in Frankfurt, London and New York, investors responded positively to our growth initiatives and deleveraging plans.

In the past, Vonovia has demonstrated that we can achieve large-scale sales on favourable terms, even under far more challenging market conditions. The current economic climate and the positive trend in our valuation give us confidence that we will remain on track and achieve our goals.

And: We also remain confident that we will reach our growth targets also with respect to our disposal programme. We have laid the groundwork for unlocking the full potential of our business model beyond 2028. We aim to achieve a high single-digit growth figure in our net income. This will be supported by our stable rental business, which is expected to deliver mid-single-digit growth, driven by investments and productivity initiatives. In addition, we will benefit from our dynamic activities in supplementary B2B and B2C services, as well as from project development and privatisation – areas where we expect to see double-digit growth rates in total. In two years, these activities combined should contribute between 20 and 25% of total EBITDA.

Vonovia combines growth and responsibility – the two go hand in hand. Society needs a strong and reliable Vonovia. We see ourselves as part of the solution to the challenges that are facing the housing market: through affordable rents, new housing construction and investment in climate protection.

It's not easy. We know that. But it drives us forward. It's what keeps Team Vonovia going every day – with determination, a desire to innovate and a passion for what we do.

[End]

Dear Shareholders,

Vonovia puts its customers at the centre of everything it does. Vonovia stands for both financial stability and innovation. We seize opportunities and thereby continuously increase value for all our stakeholders. I am very confident and optimistic about the future of our company.

Speaking on behalf of the Management Board, I would like to thank you, dear shareholders, for your trust and for your continued support on our journey. Let's continue working together as we further develop Vonovia under our "STRONG" programme.

Thank you.