VONOVIA SE

# Interim Financial Report H1 2026

VONOVIA

# Key Figures

| **Financial Key Figures** in € million | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| Adjusted EBITDA Total (continuing operations)* | 1,422.4 | 1,456.5 | 2.4 | 2,800.8 |
| Adjusted EBITDA Rental | 1,225.6 | 1,268.6 | 3.5 | 2,445.0 |
| Adjusted EBITDA Value-add | 100.7 | 128.5 | 27.6 | 197.5 |
| Adjusted EBITDA Recurring Sales | 38.7 | 39.3 | 1.6 | 83.2 |
| Adjusted EBITDA Development* | 57.4 | 20.1 | -65.0 | 75.1 |
| Adjusted EBT (continuing operations)* | 987.7 | 962.3 | -2.6 | 1,904.3 |
| Adjusted EBT (continuing operations) per share in €** | 1.20 | 1.13 | -5.4 | 2.29 |
| Adjusted earnings for the period attributable to minorities | 75.9 | 101.2 | 33.3 | 165.5 |
| Adjusted earnings for the period attributable to Vonovia's shareholders | 811.5 | 771.6 | -4.9 | 1,541.0 |
| Adjusted earnings for the period attributable to Vonovia's shareholders per share in €** | 0.99 | 0.91 | -7.7 | 1.85 |
| Income from fair value adjustments of investment properties | 520.3 | 848.1 | 63.0 | 1,390.0 |
| Earnings before tax (EBT) | 751.0 | 1,664.8 | >100 | 2,527.7 |
| Profit for the period | 811.2 | 1,065.3 | 31.3 | 4,185.5 |
| Operating Free Cash-Flow* | 1,113.1 | 607.5 | -45.4 | 1,778.5 |
| Cash flow from operating activities | 1,590.1 | 1,118.0 | -29.7 | 2,448.3 |
| Cash flow from investing activities | 80.8 | -279.6 | – | -127.1 |
| Cash flow from financing activities | -1,796.6 | -2,238.2 | 24.6 | -878.4 |
| Total sum of maintenance measures, modernization & portfolio investments, new construction (to hold) | 856.4 | 933.2 | 9.0 | 1,972.7 |
| thereof for maintenance measures | 356.5 | 379.6 | 6.5 | 811.2 |
| thereof for modernization & portfolio investments | 368.3 | 441.4 | 19.8 | 807.5 |
| thereof for new construction (to hold) | 131.6 | 112.2 | -14.7 | 354.0 |

| **Key Balance Sheet Figures/Financial Indicators** in € million | Dec. 31, 2025 | Jun. 30, 2026 | Change in %**** |
|---|---|---|---|
| Fair value of the real estate portfolio | 84,448.2 | 85,675.7 | 1.5 |
| EPRA NTA | 39,253.7 | 39,212.0 | -0.1 |
| EPRA NTA per share in €*** | 46.28 | 46.22 | -0.1 |
| LTV (%) | 45.4 | 46.0 | 0.5 pp |
| Adjusted Net debt/Adjusted EBITDA Total | 13.8x | 14.0x | 0.2x |
| ICR (Adj. EBITDA Total/Adj. financial result) | 3.8x | 3.6x | -0.2x |

| **Non-financial Key Figures** | H1 2025 | H1 2026 | Change in %**** | 12M 2025 |
|---|---|---|---|---|
| Number of units managed | 608,133 | 603,518 | -0.8 | 607,234 |
| thereof own apartments | 533,064 | 528,370 | -0.9 | 530,979 |
| thereof apartments owned by others | 75,069 | 75,148 | 0.1 | 76,255 |
| Number of units bought | 1,615 | 842 | -47.9 | 2,082 |
| Number of units sold | 8,285 | 3,589 | -56.7 | 11,306 |
| thereof Recurring Sales | 1,134 | 687 | -39.4 | 2,333 |
| thereof Non Core/Other | 7,151 | 2,902 | -59.4 | 8,973 |
| Number of new units completed | 615 | 634 | 3.1 | 2,090 |
| thereof own units | 335 | 84 | -74.9 | 800 |
| thereof units for sale | 280 | 550 | 96.4 | 1,290 |
| Vacancy rate (in %) | 2.1 | 2.3 | 0.2 pp | 2.1 |
| Monthly in-place rent in €/m² | 8.22 | 8.51 | 3.5 | 8.38 |
| Organic rent increase (in %) | 4.4 | 3.6 | -0.8 pp | 4.1 |
| Carbon intensity achieved in Germany (in kg $CO_2e/m^2$) | 31.4 | 29.3 | -6.7 | 30.7 |
| Number of employees (continuing operations) | 12,393 | 13,120 | 5.9 | 12,708 |

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment H1 2025: +€ 3.4 million).
** Based on the weighted average number of shares carrying dividend rights.
*** Based on the shares carrying dividend rights on the reporting date.
**** Unless otherwise specified.

# Contents

# Interim Group Management Report – Business Development in the First Half-Year of 2026

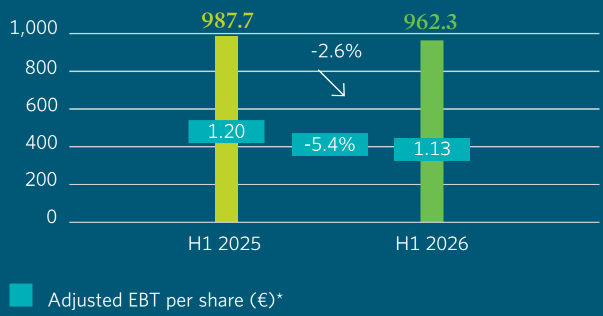
## Overview

> Positive earnings development in the Rental, Value-add and Recurring Sales segments.
> Sustained high demand for rental apartments.
> Further increase in real estate investments.
> Successful placement of a convertible bond with a total volume of € 850 million.

## Sustained Earnings

### Adjusted EBT*

in € million

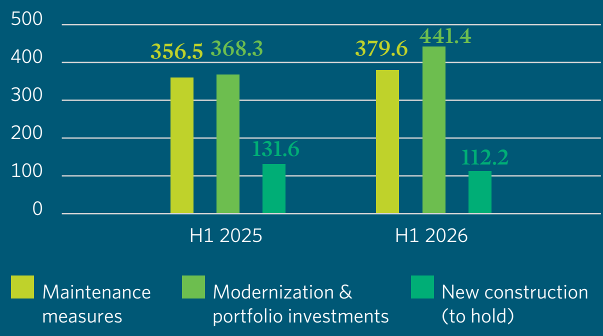



* Continuing operations.

## Maintenance, Modernization and New Construction

### Capital Expenditure*

in € million

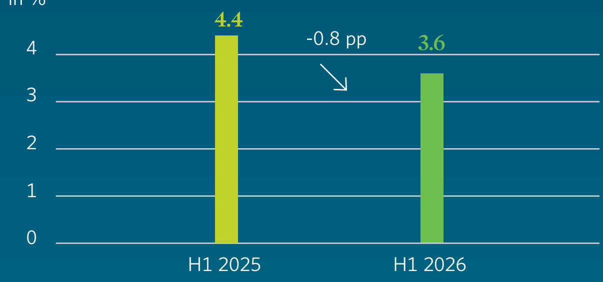



* Continuing operations.

## Organic Rent Growth

### Organic Rent Increase

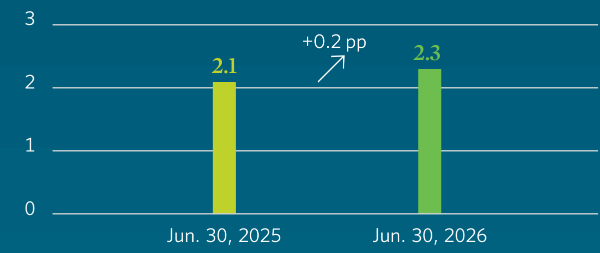
in %




## Vacancy

### Vacancy Rate

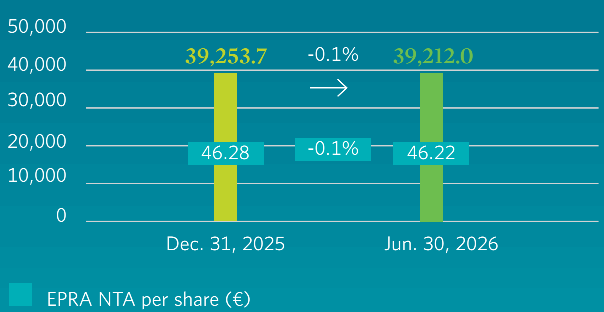
in %




## Net Assets

### EPRA NTA

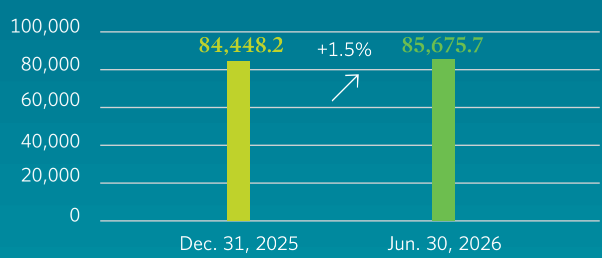
in € million




## Fair Value of the Real Estate Portfolio

### Fair Value

in € million



# Vonovia SE on the Capital Market

## Shares in Vonovia

The first half of 2026 was dominated by uncertainty regarding inflation and interest rate trends since the outbreak of the Middle East conflict in late February 2026. At the end of the first six months, the stock markets were supported by cooling labor market data from the US. The international financial markets generally interpreted this data as a sign that the US Federal Reserve (Fed) would remain cautious.

In addition, the announcement of details regarding the federal government's plans for structural reforms related to pensions, the labor market, housing and taxes contributed to further positive performance on the German stock markets.

While the DAX 40 closed the first quarter of 2026 down 7.4%, with the FTSE EPRA Nareit Developed Europe index ending the quarter down 5.3%, both indices ended the first half of the year on a more positive note: the DAX 40 was up by 2.1% while the EPRA Index showed a sideways trend of -0.2%.

Shares in Vonovia delivered a negative performance in the first six months of 2026, falling by 12.0% to close the first half at € 21.59.

While the capital market is pricing residential real estate stocks at hefty discounts, the residential property markets in which we operate are proving to be relatively robust and have bottomed out. This is due, in particular, to the favorable relationship, from an owner's point of view, between supply and demand in urban regions, the traditionally long-term financing, tax aspects as well as the structural momentum on the revenue side.

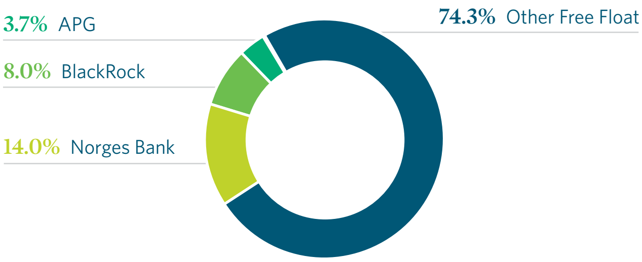
We believe that shares in Vonovia will reflect the positive operating development and ultimately the success of our business model as a whole in the medium to long term. Our responses to key long-term megatrends – climate change, urbanization and demographic change – remain the dominant factors driving our business.

Vonovia's market capitalization amounted to around € 18.3 billion as of June 30, 2026.

## Shareholder Structure

The chart below shows the company's shareholdings based on the data it collects itself and/or based on the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital.

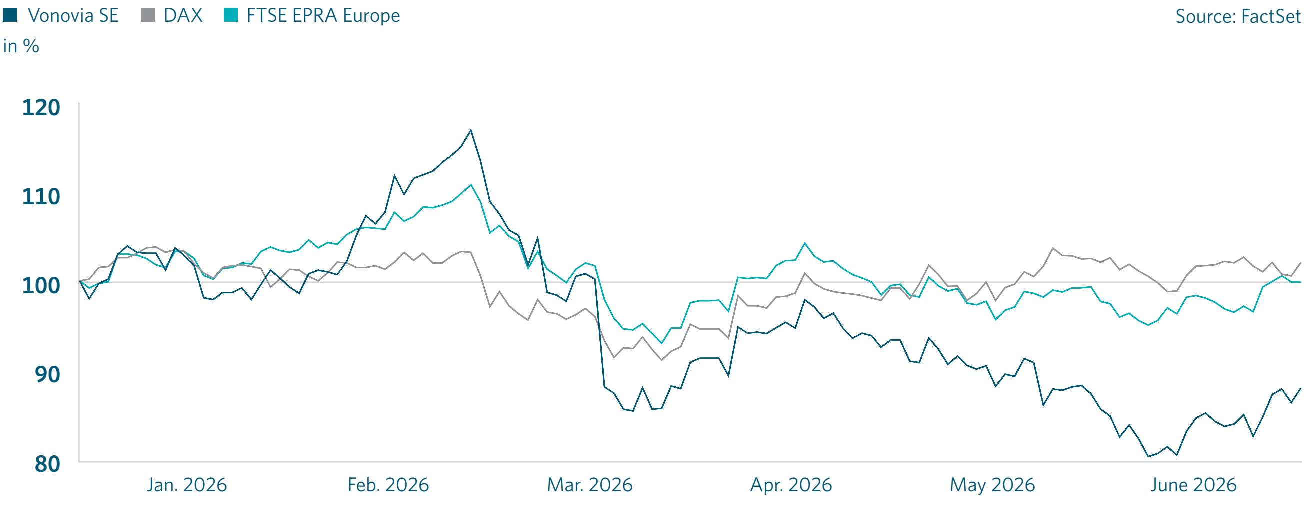
**Major Shareholders (as of June 30, 2026)**




Based on the German stock exchange's definition of free float, only the interest held by Norges Bank does not count towards the free float. This means that 86.0% of Vonovia's shares were in free float on June 30, 2026. The underlying **voting rights notifications** and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38 and 39 WpHG can be found online.

In line with Vonovia's long-term strategic focus, we believe that the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. Institutional investors hold around 87% of the shares, while approximately 13% are in the hands of private investors.

### Share Price Development




## 2026 Annual General Meeting

The Annual General Meeting of Vonovia SE was held as a face-to-face event in Bochum on May 21, 2026.

The shareholders approved all of the proposed resolutions with a large majority.

Among other proposals, the Annual General Meeting also approved the dividend proposal of € 1.25 per share made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 5.1% based on the closing price for 2025 of € 24.54. Two Supervisory Board members were elected: Dr. Anne-Marie Großmann-Minkwitz was elected as a new member, while Jürgen Fenk's mandate was renewed.

## Investor Relations Activities

Vonovia SE is committed to a transparent, ongoing dialogue with its shareholders and potential investors. In the first six months of the 2026 fiscal year, we continued with our roadshows and meetings in the form of virtual and face-to-face events. During this period, we took part in a total of 12 investor conference days and organized 18 roadshow days.

As part of the investor dialogue, the Chair of the Supervisory Board conducts an annual corporate governance roadshow spanning several days, in particular addressing topics specific to the Supervisory Board, such as Management Board remuneration and the work and composition of the Supervisory Board and the relevant committees. In January 2026, for example, the Chair of the Supervisory Board, Clara-Christina Streit, engaged in intensive dialogue with 13 of our biggest investors in the context of one such roadshow.

In addition, numerous one-on-one meetings, video conferences and conference calls were held with investors and analysts to keep them informed of current developments and special issues. In particular, the CEO change, growth strategy and capital structure dominated the meetings held in the first half of 2026.

We will also continue to communicate openly with the capital market. Various roadshows, conferences and participation in investor forums have already been planned. Information can be found in the Financial Calendar on our **Investor Relations website**.

## Analyst Assessments

As of June 30, 2026, 21 national and international analysts had published research studies on Vonovia. The average target share price was € 30.76. Of these analysts, 67% issued a "buy" recommendation, with 14% issuing a "hold" recommendation and 19% a "sell" recommendation.

### Share Information (as of June 30, 2026)

| | |
|---|---|
| First day of trading | July 11, 2013 |
| Subscription price | € 16.50 \| € 14.71* |
| Total number of shares | 848,435,117 |
| Share capital | € 848,435,117 |
| ISIN | DE000A1ML7J1 |
| WKN | A1ML7J |
| Ticker symbol | VNA |
| Common code | 94567408 |
| Share class | Registered shares with no par value |
| Stock exchange | Frankfurt Stock Exchange |
| Market segment | Regulated market |
| Indices | DAX 40, 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 |

* TERP-adjusted.

# Economic Development in the First Half-Year of 2026

## Key Events During the Reporting Period

In the first six months of 2026, geopolitical conditions, especially the war in Ukraine, the Middle East conflict and the confrontational US trade and tariff policy, led to heightened uncertainty in capital markets worldwide and dampened growth prospects and investment.

Vonovia's business model is not affected directly by protectionist measures. Nevertheless, the Group's economic development is heavily reliant on other economic parameters, such as interest rate and inflation trends, as well as energy price developments. The current conflict in the Middle East is creating further uncertainty for our customers, as well as on the interest rate and capital markets. At present, however, we have not identified any direct impact of the crisis on Vonovia's business development so far. We are actively monitoring and managing indirect effects, in particular risks resulting from energy price-driven inflation and an associated rise in interest rates, as well as other impacts on the capital markets. This is reflected accordingly in our forecast.

Our core business remains characterized by a high level of demand for rental apartments and favorable rental growth. With a vacancy rate of 2.3% at the end of the first half of 2026 (end of the first half of 2025: 2.1%), Vonovia's residential real estate portfolio was virtually fully occupied.

At 77.3%, the Customer Satisfaction Index (CSI) as of June 30, 2026, was up 2.1 percentage points on the value of 75.2% seen in the previous quarter.

Katja Wünschel joined the company as a new Management Board member on April 1, 2026. She stepped into the role of Chief Development Officer (CDO) on the Management Board effective June 1, 2026, succeeding Daniel Riedl, who left Vonovia's Management Board on May 31, 2026, following a two-month induction period for Katja Wünschel.

The 2NC1 bond in an amount of € 750.0 million issued on April 14, 2025 was called early on March 12, 2026 and repaid as of April 14, 2026.

Vonovia issued a new floating-rate 2NC1 bond in an amount of € 1,000.0 million with a term of two years on April 20, 2026.

On April 22, 2026, Vonovia also issued a 2NC1 bond in Swedish krona, in an amount of SEK 750.0 million, with a two-year term. On May 20, 2026, this bond was increased by SEK 250.0 million (approximately € 23.0 million) to SEK 1,000.0 million (approximately € 92.0 million). It still has a term of two years. The bond is not currency-hedged.

On June 23, 2026, Vonovia placed a new convertible bond with a total volume of € 850 million. The bond will mature in June 2031 and does not bear any periodic interest. The bond can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bond is treated as entirely as a financial liability. The conversion rights are recognized and measured separately as a derivative component.

The Annual General Meeting held as a face-to-face event on May 21, 2026, resolved to pay a dividend for the 2025 fiscal year in the amount of € 1.25 per share (previous year: € 1.22 per share). The total amount of the dividend distributed in cash therefore came to € 1,060,538,816.25.

The Annual General Meeting also elected Dr. Anne-Marie Großmann-Minkwitz to the Supervisory Board as a replacement for Matthias Hünlein, who opted not to run for reelection. Jürgen Fenk, who has been a member of the Supervisory Board since April 2022, was also reelected.

On June 30, 2026, Vonovia accepted a binding offer made on May 12, 2026 regarding the acquisition of an additional 40.0% of the shares in QUARTERBACK New Energy Holding GmbH, Leipzig, at a purchase price of € 1.00. As of June 30, 2026, Vonovia held a total stake of 80.0% in QUARTERBACK New Energy Holding GmbH, Leipzig. The acquisition of control over QUARTERBACK New Energy Holding GmbH means that the QUARTERBACK New Energy Group, which includes a total of 63 companies, was included by way of full consolidation in Vonovia's consolidated financial statements for the first time as of June 30, 2026.

## Development of the Economy and the Industry

According to the European Commission, the EU economy was on the upswing before the outbreak of the Middle East conflict, with inflationary pressures continuing to ease. The conflict has changed this situation fundamentally. The EU economy is facing yet another energy shock, which is set to drive up production costs and consumer prices, among other things, reducing the disposable income available to private households and putting a damper on demand. While growth is expected to slow, it is unlikely to come to a standstill. According to Eurostat, gross domestic product (GDP) in the EU rose by 0.1% in the first quarter of 2026 in a quarter-on-quarter comparison. In its spring forecast, the Commission expects GDP growth of 1.1% in the EU and 0.9% in the eurozone for 2026. The German Federal Statistical Office (Destatis) reports that the German economy grew by 0.3% in the first quarter of 2026. Foreign trade increased considerably and government consumer spending rose significantly, while consumer spending by private households did not increase compared with the previous quarter. Meanwhile, investment in both construction and in equipment is down compared to the previous quarter. According to IfW Kiel, the German economy is currently exposed to conflicting influences: While fiscal policy is delivering a boost, the effects of the Middle East conflict are dampening momentum. According to Statistics Sweden (SCB), GDP in Sweden declined by 0.2% in the first quarter of 2026, compared to the previous quarter. Changes in inventories and private consumer spending had a positive impact, while gross fixed capital formation and government spending slowed growth. According to the Austrian statistical office Statistik Austria, Austrian GDP grew slightly in the first quarter of 2026, by 0.2%, compared to the previous quarter. The increase was driven primarily by the production of goods and public consumption. Meanwhile, the trend in the construction sector remained negative. For 2026, GDP growth of 0.8% is forecast for Germany (IfW Kiel), 2.2% for Sweden (National Institute of Economic Research, NIER) and 0.9% for Austria (WIFO).

In 2026, the labor markets in Germany, Sweden, and Austria have continued to be characterized by subdued economic development. This means that unemployment in all three countries changed only moderately compared with the previous year. Based on the information provided by the German Federal Employment Agency (Bundesagentur für Arbeit), the unemployment rate in Germany based on the total civilian labor force came to 6.2% in June 2026 (not seasonally adjusted), as in the same month of the previous year. According to Statistics Sweden (SCB), the unemployment rate in Sweden fell by 0.3 percentage points year-on-year in May 2026 to 9.4% (not seasonally adjusted). According to national calculations by the Austrian Public Employment Service (AMS), the unemployment rate in Austria in June 2026 was 6.9% and thus 0.1 percentage points higher than in the previous year. For 2026 on average, the unemployment rate based on the respective national definitions is expected to come to 6.3% in Germany (IfW Kiel), 8.6% in Sweden (NIER) and 7.5% in Austria (WIFO).

Measured by the consumer price index (CPI), inflation in Germany is estimated to have come in at 2.3% year-on-year in June 2026, according to Destatis. This means that Germany recorded a slightly higher inflation rate than in the same month of the previous year. The rate of inflation in Sweden is likely to have come in at 0.7% in June 2026. In Austria, inflation amounted to 3.2% (Statistik Austria). In recent months, energy prices – particularly fuel prices, and in Austria also heating oil – have been driving inflation in Germany, Sweden and Austria, though this effect has recently been waning in Germany and Austria. At the same time, services remained the main driver of price increases in Austria. For Sweden, the NIER points out that tax cuts in 2026 will have a significant dampening effect on inflation. Based on the respective national definitions, the average CPI increase in 2026 is expected to come to 2.8% in Germany (IfW Kiel), 0.7% in Sweden (NIER) and 3.2% in Austria (WIFO).

In response to inflationary pressures triggered by the war in the Middle East, the ECB made the decision in June 2026 to raise its key rates by 25 basis points. The interest rate for the deposit facility, which the ECB Governing Council uses to steer the monetary policy course, rose to 2.25% after having sat at 2.00% since June 2025. While mounting pressure on the current low inflation rate is also being felt in Sweden, the Swedish Riksbank left its policy rate unchanged at 1.75% in June 2026, maintaining it at the October 2025 level. Both the ECB and the Swedish Riksbank could raise interest rates as the year progresses. Interest rates on construction and housing loans in Germany, Sweden and Austria were recently slightly higher than they had been back in December 2025. There were signs of a slight slowdown in Germany at the end of June.

The residential real estate markets are showing a mixed picture: while prices for residential property are stabilizing or rising again, the residential investment market in Germany fell short of the previous year's result, despite the market recovering. In Sweden, the transaction volume increased, while in Austria, it decreased. On the supply side, new construction will not be able to meet housing demand in the short term; as a result, rents are continuing their upward trend. According to VALUE market data, asking rents for existing apartments in Germany were 4.1% higher in the second quarter of 2026 (new construction: 2.5%) than in the same quarter of the previous year. bulwiengesa and BNP Paribas Real Estate expect rents to continue to rise. In Sweden, according to "Hem & Hyra," the member magazine published by the Swedish tenants' association (Hyresgästföreningen), rents for 2026 had already been negotiated for more than one million households as of March. The average rent increase until that point was 3.4%. Measured against the index for actual rental payments for primary residences as part of the consumer price index, rents in Austria also rose further from the beginning of the year and were approx. 5.0% higher in May 2026 than in the comparable previous-year month.

Last year, home prices rose again in Germany and Austria, while they stabilized in Sweden. The price increase in Germany continued in the first half of 2026. According to VALUE market data, asking prices for existing apartments in Germany were 2.2% higher in the second quarter of 2026 (new construction: 3.6%) than in the same quarter of the previous year. Experts from bulwiengesa and Fitch Ratings expect prices to continue to rise. In Sweden, purchase prices for tenant-owned apartments (Bostadsrätter) rose as a whole in the first half of 2026. According to figures from Svensk Mäklarstatistik, they were 4.7% higher in June 2026 than in the same month of the previous year. The positive trend in the first half of 2026 was driven by growth in the first few months of the year, while prices generally stagnated in the second quarter. Experts at Swedbank expect residential real estate prices to rise by around 3% in 2026. In Austria, the price increase that began in 2025 continued into the new year. The values of the current residential real estate price index of the Austrian central bank (OeNB) on the basis of new and used condominiums and single-family residences show an increase in the first quarter of 2026 of 2.4% compared with the same quarter of the previous year. According to the RE/MAX forecast released at the start of the year, the purchase prices for condominiums should increase moderately in 2026.

Germany's population did not change much (-0.1%) in 2025, while populations grew again in Sweden and Austria. According to forecasts, further population growth is expected in Sweden and Austria, while in Germany, at least the number of households is likely to continue to rise. A large number of large cities and metropolitan areas are affected by housing shortages. Meanwhile, construction activity is on the decline. According to the ifo institute, the war in Ukraine has brought the long-standing boom in the European construction sector to a halt. The recovery in the construction sector expected in 2026 is likely to be weaker than previously anticipated, also due to rising energy prices, inflation and interest rates as a result of the Iran crisis. Destatis reports that 206,600 apartments were completed in Germany in 2025, a figure that was down by 18% compared to the previous year. The German Association of German Housing and Real Estate Companies (GdW) expects only 200,000 apartments to be completed in 2026. This will significantly fall short of the approximately 320,000 new apartments needed annually until 2030, according to the BBSR housing demand forecast. Boverket estimates that around 50,600 apartments will have to be built per year in Sweden by 2035. In 2025, 33,400 apartments were completed, one third less than in the previous year. According to Boverket, only around 29,000 apartments are expected to be completed in 2026. This means that the total annual construction need will not be met. In Austria, approximately 38,900 apartments were likely completed in 2025 according to EUROCONSTRUCT, with a decline to 34,500 expected for 2026. At the beginning of the year, EHL pointed to a further increase in the excess demand in Vienna's rental market: demand remains high and is countered by a supply that is at an all-time low.

CBRE reports that the residential investment market in Germany reflected a selective market environment that was also stabilizing at the same time in the first half of 2026. Despite an increase in the number of transactions, the transaction volume came to € 3.6 billion, around 10% lower than in the same period of the previous year. The volume increased significantly in the second quarter compared with the first quarter. While core investors remained cautious, activity related to core-plus strategies picked up again in the first half of 2026. Value-add investors remained active but adopted a disciplined investment approach. According to CBRE, subsidized and affordable housing is becoming increasingly significant due to the high predictability and stable returns that this sort of housing offers. Prime yields in the top seven cities remained largely stable at 3.4%. For 2026 as a whole, CBRE expects a transaction volume of € 8 to 9 billion. According to Colliers, properties worth € 9.7 billion were traded across all segments on the Swedish transaction market in the first half of 2026, representing a year-on-year increase of approx. 43%. In terms of transaction volume, residential properties were the strongest asset class with a share of 35%. Transactions in the residential segment exceeded the previous year's figure. According to CBRE, the Austrian real estate investment market saw a transaction volume totaling € 1 billion in the first half of 2026, 31% less than in the same period of the previous year. In terms of transaction volume, residential properties were only the third-strongest asset class with a share of 15%.

Transactions in the residential segment were down on the previous year's figure.

Housing policy and regulatory developments in Germany so far in 2026 have included several measures and proposed laws. In late April 2026, the cabinet passed a bill designed to reform tenancy law. It is still going through the legislative process. Among other things, the plan is to make adjustments to the rent cap so as to limit existing loopholes, as well as to extend both the grace period for payments and the simplified modernization procedure. There are also plans to cap index-linked rents, based on which annual rent increases exceeding the 3% inflation rate would be applied only on a pro rata basis. The 2026 federal budget has allocated € 13 billion to housing construction. Funding is being provided for social and environmentally friendly housing construction, also via the temporary EH55 special subsidy and the Climate-Friendly New Construction (KFN) program, as well as for home ownership. The EU member states had to have implemented the Energy Performance of Buildings Directive (EPBD) into national law by the end of May 2026. In Germany, this is to be achieved primarily through the reform of the Buildings Energy Act (GEG). The corresponding Buildings Modernization Act (GModG) was passed by the Bundestag (lower house of parliament) in July 2026. Among other aspects, it is designed to be more technology-neutral. Under the GEG, the plan was that as of July 1, 2026, new heating systems would have to use at least 65% renewable energy in the big cities. The deadline has been postponed to November 1, 2026, to facilitate the transition to the new heating regulations under the GModG, which no longer include a 65% requirement as a matter of principle. Starting on July 21, 2026, new eligibility requirements will apply to the Federal Funding for Efficient Buildings (BEG) program, e.g., for heating system subsidies and the renovation of residential buildings. The $CO_2$ price had already risen from € 55 to between € 55 and € 65 per metric ton at the start of the year.

The coalition committee of the CDU, CSU and SPD has agreed to establish a state-run housing association to promote affordable housing. The aim is to promote social housing and serial construction and to create housing in regions facing a proven housing shortage. At the same time, the coalition plans to enact legislation that would prohibit the socialization (i.e., expropriation into public ownership) of private rental housing portfolios at federal state level.

Since the start of 2026, the rules for annual rent increases that apply to other rental apartments in Sweden also apply to apartments with presumptive rent ("presumtionshyra", mainly new buildings). Earlier court rulings provided for lower increases. Effective April 1, 2026, the loan-to-value limit for homebuyers in Sweden was also raised from 85% to 90%. Transposition of the EPBD is slightly delayed in Sweden, with major changes to planning and building laws, as well as to energy performance certificates, set to take effect in phases between July and October 2026.

At the start of 2026, the 5th Inflation Reduction Act under Tenancy Law (5th MILG) came into effect in Austria. This raised the minimum fixed term for rental agreements and implemented a rent cap for the unregulated and regulated housing market.

## Results of Operations

### Overview

In the first half of 2026, Vonovia reported positive earnings performance in the Rental, Value-add and Recurring Sales segments, while earnings in the Development segment were down on the figures for the first half of 2025.

Business development in the Rental segment is still characterized by high demand for rental apartments and rising rental income. Although the portfolio was around 5,000 units smaller at the end of the first half of 2026 than it had been a year earlier, the earnings contribution in the 2026 reporting period was up by 3.5% on the prior-year figure.

The Value-add segment reported a year-on-year increase in earnings of 27.6% in the first half of 2026. This was due in particular to the positive business development within the company's own craftsmen's organization and in energy distribution. Modernization and portfolio investments in the first half of 2026 amounted to € 441.4 million, up by 19.8% compared to the figure for the first half of 2025 of € 368.3 million.

In the Recurring Sales segment, the reporting period saw a slight 1.6% increase in earnings from € 38.7 million in the first half of 2025 to € 39.3 million in the first six months of 2026. 687 units (H1 2025: 1,134 units) were sold in the first half of 2026 with an average fair value step-up of 43.8% (H1 2025: 29.4%). The sales reported in the previous year (469 units) included a large number of units of which ownership was transferred after the corresponding contracts had already been concluded at the end of 2024.

Earnings in the Development segment were down by 65.0% year on year in the 2026 reporting period. In particular, the economic transfer of a property sale to two state-owned Berlin housing associations had a positive impact in the first half of the previous year.

In detail, Adjusted EBT from continuing operations developed as follows in the reporting period:

## Adjusted EBT (Continuing Operations)

| in € million | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| Revenue in the Rental segment | 1,692.7 | 1,749.7 | 3.4 | 3,417.2 |
| Expenses for maintenance | -237.7 | -238.3 | 0.3 | -484.1 |
| Operating expenses in the Rental segment | -229.4 | -242.8 | 5.8 | -488.1 |
| **Adjusted EBITDA Rental** | **1,225.6** | **1,268.6** | **3.5** | **2,445.0** |
| Revenue in the Value-add segment | 731.2 | 800.1 | 9.4 | 1,471.5 |
| thereof external revenue | 69.6 | 79.2 | 13.8 | 139.5 |
| thereof internal revenue | 661.6 | 720.9 | 9.0 | 1,332.0 |
| Operating expenses in the Value-add segment | -630.5 | -671.6 | 6.5 | -1,274.0 |
| **Adjusted EBITDA Value-add** | **100.7** | **128.5** | **27.6** | **197.5** |
| Revenue in the Recurring Sales segment | 215.0 | 157.2 | -26.9 | 439.6 |
| Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment | -166.1 | -109.3 | -34.2 | -333.5 |
| **Adjusted result Recurring Sales** | **48.9** | **47.9** | **-2.0** | **106.1** |
| Selling costs in the Recurring Sales segment | -10.2 | -8.6 | -15.7 | -22.9 |
| **Adjusted EBITDA Recurring Sales** | **38.7** | **39.3** | **1.6** | **83.2** |
| Revenue from disposal of Development to sell properties | 209.1 | 161.7 | -22.7 | 422.2 |
| Cost of Development to sell | -133.9 | -130.7 | -2.4 | -323.1 |
| Carrying amount of assets sold of Development to sell | -5.0 | -0.7 | -86.0 | -5.0 |
| **Gross profit Development to sell** | **70.2** | **30.3** | **-56.8** | **94.1** |
| Rental revenue Development | 3.4 | 9.0 | >100 | 11.0 |
| Operating expenses in the Development segment* | -16.2 | -19.2 | 18.5 | -30.0 |
| **Adjusted EBITDA Development*** | **57.4** | **20.1** | **-65.0** | **75.1** |
| **Adjusted EBITDA Total (continuing operations)*** | **1,422.4** | **1,456.5** | **2.4** | **2,800.8** |
| Adjusted net financial result | -363.3 | -406.3 | 11.8 | -739.9 |
| Straight-line depreciation** | -56.0 | -63.4 | 13.2 | -116.7 |
| Intragroup profit/losses | -15.4 | -24.5 | 59.1 | -39.9 |
| **Adjusted EBT (continuing operations)*** | **987.7** | **962.3** | **-2.6** | **1,904.3** |
| **Adjusted EBT (continuing operations) per share in €***** | **1.20** | **1.13** | **-5.4** | **2.29** |
| Tax expenses (core business) | -100.3 | -89.5 | -10.8 | -197.8 |
| **Adjusted earnings for the period** | **887.4** | **872.8** | **-1.6** | **1,706.5** |
| Attributable to: | | | | |
| Minorities | 75.9 | 101.2 | 33.3 | 165.5 |
| Vonovia's shareholders | 811.5 | 771.6 | -4.9 | 1,541.0 |
| Adjusted earnings for the period attributable to Vonovia's shareholders per share in €*** | 0.99 | 0.91 | -7.7 | 1.85 |

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment H1 2025: +€ 3.4 million).
** Depreciation on concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/operating and business equipment.
*** Based on the weighted average number of shares carrying dividend rights.

At the end of the first half of 2026, Vonovia employed 13,120 people (end of the first half of 2025 in its continuing operations: 12,393; at the end of 2025 in its continuing operations: 12,708). The increase in staff focused on the craftsmen's organization.

As of the end of the first half of 2026, Vonovia managed a portfolio comprising 528,370 of its own residential units (end of the first half of 2025: 533,064), 163,487 garages and parking spaces (end of the first half of 2025: 162,451) and 8,405 commercial units (end of the first half of 2025: 8,589). Furthermore, Vonovia managed 75,148 residential units (end of the first half of 2025: 75,069) on behalf of third parties as of the end of the first half of 2026.

## Details on Results of Operations by Segment

### *Rental segment*

In the Rental segment, overall conditions on the residential real estate market remained virtually unchanged in the 2026 reporting period. A severe housing shortage and strong demand for rental apartments continue to define the business environment. At the end of June 2026, the portfolio in the Rental segment had a vacancy rate of 2.3% (end of June 2025: 2.1%), meaning that it was nearly fully occupied.

In the first half of 2026, Rental segment revenue increased by 3.4% (H1 2025: 2.6%) compared to the first half of 2025 to € 1,749.7 million (H1 2025: € 1,692.7 million). Of the segment revenue in the Rental segment in the 2026 reporting period, € 1,478.5 million is attributable to rental income in Germany (H1 2025: € 1,436.5 million), € 209.2 million to rental income in Sweden (H1 2025: € 195.5 million) and € 62.0 million to rental income in Austria (H1 2025: € 60.7 million). The organic rent growth (twelve-month rolling) stood at 3.6% at the end of the first half of 2026 (4.4% at the end of the first half of 2025). The increase in rent due to market-related factors came to 2.1% as of the end of the first half of 2026 (2.9% at the end of the first half of 2025). The increase from property value improvements stood at 1.2% at the end of the first half of 2026 (1.2% at the end of the first half of 2025). All in all, this produced a like-for-like rent increase of 3.3% at the end of the first half of 2026 (4.1% at the end of the first half of 2025). New construction measures and measures to add extra stories also contributed 0.3% at the end of the first half of 2026 (0.3% at the end of the first half of 2025) to organic rent growth.

The average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.51 per m² at the end of June 2026 as against € 8.22 per m² at the end of June 2025. The monthly in-place rent in the German portfolio at the end of June 2026 came to € 8.32 per m² (end of June 2025: € 8.05 per m²), with a figure of € 11.82 per m² (June 2025: € 11.30 per m²) for the Swedish portfolio and € 5.87 per m² for the Austrian portfolio (June 2025: € 5.76 per m²). The rental income for the Swedish portfolio is reported as inclusive rent, i.e., including ancillary and heating costs as well as water costs. Moreover, the rental income from the Austrian real estate portfolio includes maintenance and improvement contributions (EVB).

Total maintenance measures, modernization and portfolio investments and new construction (to hold) in the first half of 2026 came in at € 933.2 million, up by 9.0% on the prior-year value of € 856.4 million at the end of the first half of 2025. An increase in modernization and portfolio investments played a key role in this trend.

**Maintenance measures, Modernization, Portfolio Investments and New Construction (to hold)**

| in € million | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| Expenses for maintenance | 237.7 | 238.3 | 0.3 | 484.1 |
| Capitalized maintenance | 118.8 | 141.3 | 18.9 | 327.1 |
| **Maintenance measures** | **356.5** | **379.6** | **6.5** | **811.2** |
| Modernization & portfolio investments | 368.3 | 441.4 | 19.8 | 807.5 |
| New construction (to hold) | 131.6 | 112.2 | -14.7 | 354.0 |
| **Modernization & portfolio investments, new construction (to hold)** | **499.9** | **553.6** | **10.7** | **1,161.5** |
| **Total sum of maintenance measures, modernization & portfolio investments, new construction (to hold)** | **856.4** | **933.2** | **9.0** | **1,972.7** |

Operating expenses in the Rental segment in the first half of 2026 amounted to € -242.8 million, up by 5.8% compared to the figure for the first half of 2025 of € -229.4 million.

At € 1,268.6 million, Adjusted EBITDA in the Rental segment in the first six months of 2026 was up 3.5% on the prior-year value of € 1,225.6 million despite the sales completed in 2025 and in the first six months of 2026.

### *Value-add Segment*

Earnings increased substantially in the Value-add segment in the 2026 reporting period. This was due in particular to the positive business development within the company's own craftsmen's organization and in energy distribution. Modernization and portfolio investments in the first half of 2026 amounted to € 441.4 million, up by 19.8% compared to the figure for the first half of 2025 of € 368.3 million.

All in all, revenue from the Value-add segment in the 2026 reporting period amounted to € 800.1 million, up by 9.4% compared to the figure for the first half of 2025 of € 731.2 million. External revenue from our Value-add activities with our end customers in the first half of 2026 amounted to € 79.2 million, up by 13.8% compared to the figure for the first half of 2025 of € 69.6 million. Intra-Group revenue in the first half of 2026 amounted to € 720.9 million, up by 9.0% compared to the figure for the first half of 2025 of € 661.6 million.

Operating expenses in the Value-add segment in the first half of 2026 amounted to € -671.6 million and were thus up by 6.5% on the figure for the first half of 2025 of € -630.5 million. The increase can be traced back primarily to higher personnel expenses due to the ongoing measures to expand the workforce.

Adjusted EBITDA Value-add came in at € 128.5 million in the first half of 2026, 27.6% higher than the value of € 100.7 million seen in the first half of 2025.

### *Recurring Sales Segment*

In the Recurring Sales segment, income from disposal of properties came to € 157.2 million in the 2026 reporting period with 687 units sold (H1 2025: 1,134), 463 units in Germany (H1 2025: 938) and 224 in Austria (H1 2025: 196). This corresponds to a drop in income of 26.9% compared to the € 215.0 million seen in the first half of 2025. Income of € 91.6 million is attributable to sales in Germany (H1 2025: € 161.6 million) and € 65.6 million to sales in Austria (H1 2025: € 53.4 million).

Fair value step-up came to 43.8% in the first half of 2026 (H1 2025: 29.4%). Whereas much higher step-ups were achieved in Germany in the reporting period in a year-on-year comparison, the step-ups in Austria were down slightly as against the previous year.

Selling costs in the Recurring Sales segment came in at € -8.6 million in the first half of 2026, down by 15.7% on the value of € -10.2 million seen in the first half of 2025.

Adjusted EBITDA Recurring Sales came in at € 39.3 million in the first half of 2026, 1.6% higher than the value of € 38.7 million seen in the first half of 2025.

In addition, in the 2026 reporting period, outside the Recurring Sales segment, 2,902 units from the Non Core/Other portfolio (H1 2025: 7,151) were sold as part of our portfolio adjustment measures, with proceeds totaling € 217.0 million (H1 2025: € 842.7 million).

### *Development Segment*

Earnings in the Development segment were down by 65.0% year on year in the 2026 reporting period. In particular, the economic transfer of a property sale to two state-owned Berlin housing associations in the amount of € 53.3 million had a positive impact in the first half of the previous year.

In the Development to sell area, a total of 550 units were completed in the 2026 reporting period, all of them in Germany (H1 2025: 280 units, all of them in Germany). In the first half of 2026, income from the disposal of development properties amounted to € 161.7 million (H1 2025: € 209.1 million). With € 134.5 million attributable to project development in Germany (H1 2025: € 176.5 million) and € 27.2 million to project development in Austria (H1 2025: € 32.6 million). The gross profit for Development to sell came to € 30.3 million in the first half of 2026 with a margin of 18.7% (H1 2025: € 70.2 million, margin of 33.6%).

Operating expenses in the Development segment in the first half of 2026 amounted to € -19.2 million, up by 18.5% compared to the figure for the first half of 2025 of € -16.2 million.

Adjusted EBITDA in the Development segment amounted to € 20.1 million in the first half of 2026, down by 65.0% year on year (H1 2025: € 57.4 million).

In the Development to hold area, a total of 84 units were completed in the first half of 2026 (H1 2025: 335 units), of which 79 units were in Germany (H1 2025: 330) and 5 units were in Sweden (H1 2025: 5 units).

## Adjusted EBT

Adjusted EBITDA Total for continuing operations came in at € 1,456.5 million in the first half of 2026, 2.4% higher than the value of € 1,422.4 million seen in the first half of 2025.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the contributing factors in the first half of 2026 were the adjusted net financial result of € -406.3 million (H1 2025: € -363.3 million), depreciation and amortization of € -63.4 million (H1 2025: € -56.0 million) and interim profits of € -24.5 million (H1 2025: € -15.4 million). The interim profits mainly relate to services provided by the internal craftsmen's organization, which charges for its services internally at arm's length. Any margins are eliminated from the Group perspective and represent the value added resulting from the insourcing of services.

The Adjusted EBT (continuing operations) amounted to € 962.3 million in the first half of 2026 compared to € 987.7 million in the first half of 2025.

In the first half of 2026, the non-recurring items eliminated in the Adjusted EBT came to € 17.5 million (H1 2025: € 149.5 million). The marked drop in transactions is due primarily to provisions set up in the previous year for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. In addition, there were positive one-off effects of € 19.0 million in the first half of 2026 due to the reversal of provisions from legal disputes and other operating income from previous years.

The following table provides a detailed list of the non-recurring items:

### Non-recurring Items

| in € million | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| Transactions* | 113.0 | -13.0 | – | 116.8 |
| Personnel matters | 22.0 | 11.8 | -46.4 | -16.1 |
| Business model optimization | 12.4 | 18.6 | 50.0 | 35.9 |
| Research & development | 2.0 | – | -100.0 | 3.7 |
| Refinancing and equity measures | 0.1 | 0.1 | – | – |
| **Total non-recurring items** | **149.5** | **17.5** | **-88.3** | **140.3** |

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

The **adjusted profit for the period** amounted to € 872.8 million in the first half of 2026 (H1 2025: € 887.4 million). € 771.6 million (H1 2025: € 811.5 million) of this amount is attributable to Vonovia's shareholders and € 101.2 million (H1 2025: € 75.9 million) to non-controlling interests.

## Reconciliations

The adjusted net financial result amounted to € -406.3 million in the first half of 2026 (H1 2025: € -363.3 million).

### Adjusted Net Financial Result (Continuing Operations)

| in € million | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| Income from non-current securities and non-current loans | 6.4 | 4.2 | -34.4 | 11.1 |
| Interest income – finance lease | 1.5 | 1.4 | -6.7 | 3.0 |
| Interest received and similar income | 24.0 | 23.5 | -2.1 | 52.2 |
| Interest expense from non-derivative financial liabilities | -405.8 | -443.2 | 9.2 | -818.0 |
| Swaps (current interest expense for the period) | 2.1 | -1.4 | – | -1.2 |
| Capitalization of interest on borrowed capital Development | 3.4 | 3.4 | – | 7.1 |
| Income from investments | 5.2 | 5.8 | 11.5 | 5.9 |
| **Adjusted net financial result** | **-363.3** | **-406.3** | **11.8** | **-739.9** |
| Accrued interest | -132.2 | -33.3 | -74.8 | -52.5 |
| **Net cash interest** | **-495.5** | **-439.6** | **-11.3** | **-792.4** |

The profit for the period amounted to € 1,065.3 million in the first half of 2026 (H1 2025: € 811.2 million).

The reconciliation of the profit for the period to Adjusted EBT (continuing operations) or Adjusted EBITDA Total (continuing operations) is as follows:

### Reconciliation of Profit for the Period/Adjusted EBT/Adjusted EBITDA Total (Continuing Operations)

| | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| **Profit for the period** | **811.2** | **1,065.3** | **31.3** | **4,185.5** |
| Profit from discontinued operations | -16.0 | – | -100.0 | -71.3 |
| **Profit from continuing operations** | **795.2** | **1,065.3** | **34.0** | **4,114.2** |
| Income taxes | -44.2 | 599.5 | – | -1,586.5 |
| **Earnings before tax (EBT)** | **751.0** | **1,664.8** | **>100** | **2,527.7** |
| Non-recurring items | 149.5 | 17.5 | -88.3 | 140.3 |
| Net income from fair value adjustments of investment properties | -520.3 | -848.1 | 63.0 | -1,390.0 |
| Impairment/value adjustments* | 344.6 | 39.6 | -88.5 | 401.2 |
| Valuation effects and special effects in the financial result | 197.9 | 94.9 | -52.0 | 95.8 |
| Net income from investments accounted for using the equity method | 7.9 | 10.1 | 27.8 | 60.5 |
| Earnings contribution from Non Core/other | 53.5 | 1.1 | -97.9 | 58.9 |
| Period adjustments from assets held for sale | 3.6 | -17.6 | – | 9.8 |
| **Adjusted EBT (continuing operations)*** | **987.7** | **962.3** | **-2.6** | **1,904.3** |
| Adjusted net financial result | 363.3 | 406.3 | 11.8 | 739.9 |
| Straight-line depreciation | 56.0 | 63.4 | 13.2 | 116.7 |
| Intragroup profit/losses | 15.4 | 24.5 | 59.1 | 39.9 |
| **Adjusted EBITDA Total (continuing operations)*** | **1,422.4** | **1,456.5** | **2.4** | **2,800.8** |

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects. Restatement for 6M 2025 amounting to € 3.4 million.

The definition of the key figure OFCF was amended in the fourth quarter of 2025. The "Change in capital commitment for Development to sell" item (H1 2025: € 345.0 million) in the reconciliation has been replaced by the item "Change in net working capital Development to sell/Manage to Green." The previous year's figures were adjusted accordingly. The item "Intragroup profits/losses (core business)" was also supplemented to reflect the cash advantage associated with services rendered in house. The OFCF amounted to € 607.5 million in the first half of 2026 (H1 2025: € 1,113.1 million). € -88.6 million of the change in net working capital in the first half of 2026 is attributable to the purchase of Manage to Green properties. Sales of real estate inventories in the amount of € 224.9 million had a positive impact in the first half of 2025.

The reconciliation of Adjusted EBT (continuing operations) to Operating Free Cash-Flow (OFCF) is as follows:

### Reconciliation of Adjusted EBT (Continuing Operations)/Operating Free Cash-Flow

| in € million | H1 2025 | H1 2026 | Change in % | 12M 2025 |
|---|---|---|---|---|
| **Adjusted EBT (continuing operations)*** | **987.7** | **962.3** | **-2.6** | **1,904.3** |
| Straight-line depreciation | 56.0 | 63.4 | 13.2 | 116.7 |
| Change in net working capital Development to sell/Manage to Green | 283.0 | -61.1 | – | 138.3 |
| Carrying amounts of investment properties sold (core business) | 171.1 | 110.0 | -35.7 | 338.5 |
| Capitalized maintenance | -118.8 | -141.3 | 18.9 | -327.1 |
| Dividends and payouts to non-controlling shareholders (minorities) | -175.1 | -256.0 | 46.2 | -202.9 |
| Income tax payments according to cash flow statement (w/o taxes on non core business) | -106.2 | -94.3 | -11.2 | -229.2 |
| Intragroup profit/losses (core business) | 15.4 | 24.5 | 59.1 | 39.9 |
| **Operating Free Cash-Flow*** | **1,113.1** | **607.5** | **-45.4** | **1,778.5** |

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment H1 2025: +€ 3.4 million).

## Assets

### Consolidated Balance Sheet Structure

| | Dec. 31, 2025 | | Jun. 30, 2026 | |
|---|---|---|---|---|
| | in € million | in % | in € million | in % |
| Non-current assets | 86,393.9 | 92.6 | 87,370.7 | 93.8 |
| Current assets | 6,861.4 | 7.4 | 5,741.4 | 6.2 |
| **Total assets** | **93,255.3** | **100.0** | **93,112.1** | **100.0** |
| Equity | 32,167.7 | 34.5 | 31,897.9 | 34.3 |
| Non-current liabilities | 54,656.9 | 58.6 | 54,759.8 | 58.8 |
| Current liabilities | 6,430.7 | 6.9 | 6,454.4 | 6.9 |
| **Total equity and liabilities** | **93,255.3** | **100.0** | **93,112.1** | **100.0** |

The Group's **total assets** fell from € 93,255.3 million as of December 31, 2025, by € 143.2 million to € 93,112.1 million as of June 30, 2026.

The main development in **non-current assets** is the increase in investment properties of € 868.3 million. This is due in particular to net income from fair value adjustments of investment properties of € 848.1 million. Modernization expenses of € 509.1 million were also capitalized. In particular, reclassifications to real estate inventories and to assets held for sale totaling € 437.6 million, as well as disposals of € 70.2 million, reduced the carrying amount.

The transactions with Apollo Capital Management L.P. relating to the disposal of shares in the Südewo portfolio of residential properties in Baden-Württemberg and a portfolio in northern Germany in the 2023 fiscal year gave rise to call options on these shares. These options were remeasured as of June 30, 2026, resulting in a valuation of € 623.0 million. The adjustment affecting net income resulted in an expense of € 48.0 million in the first half of 2026 due to an increased cost of capital.

The drop in **current assets** can be explained by lower cash and cash equivalents, which fell by € 1,402.7 million. Other changes related to the increase in real estate inventories (€ 235.3 million) and in assets held for sale (€ 92.4 million).

On June 30, 2026, **goodwill** comprised 1.5% of total assets (December 31, 2025: 1.5%).

**Total equity** fell from € 32,167.7 million as of December 31, 2025, by € 269.8 million to € 31,897.9 million as of June 30, 2026. Key factors influencing this development in particular included the profit for the period of € 1,065.3 million and the other comprehensive income of € -105.8 million. The latter was particularly influenced by currency effects of € -125.8 million. The cash dividend distribution totaling € 1,060.5 million reduced total equity.

The **equity ratio** stood at 34.3% as of June 30, 2026 (December 31, 2025: 34.5%).

As against December 31, 2025, liabilities increased from € 61,087.6 million by € 126.6 million to € 61,214.2 million as of June 30, 2026. The total of **non-current non-derivative financial liabilities** dropped from € 38,302.9 million by € 235.1 million to € 38,067.8 million. **Current non-derivative financial liabilities** fell from € 4,327.4 million by € 161.6 million to € 4,165.8 million.

**Deferred tax liabilities** increased from € 14,104.9 million on December 31, 2025, by € 381.5 million to € 14,486.4 million as of June 30, 2026.

## Net Assets

Vonovia's net asset figures are based on the best practice recommendations of the European Public Real Estate Association (EPRA). At the end of the first half of 2026, EPRA NTA amounted to € 39,212.0 million, slightly below the value seen at the end of 2025 of € 39,253.7 million. EPRA NTA per share changed from € 46.28 at the end of 2025 to € 46.22 at the end of the first half of 2026.

### EPRA Net Tangible Assets (EPRA NTA)

| in € million | Dec. 31, 2025 | Jun. 30, 2026 | Change in % |
|---|---|---|---|
| **Total equity attributable to Vonovia shareholders** | **27,466.6** | **27,203.7** | **-1.0** |
| Deferred tax in relation to fair value gains of investment properties* | 13,151.6 | 13,351.7 | 1.5 |
| Fair value of financial instruments** | 69.2 | 104.0 | 50.3 |
| Goodwill | -1,391.7 | -1,406.1 | 1.0 |
| Intangible assets | -42.0 | -41.3 | -1.7 |
| **EPRA NTA** | **39,253.7** | **39,212.0** | **-0.1** |
| **EPRA NTA per share in €*** ** | **46.28** | **46.22** | **-0.1** |

* Proportion of hold portfolio.
** Adjusted for effects from cross-currency swaps.
*** EPRA NTA per share based on the shares carrying dividend rights on the reporting date.

## Fair Values

Major market developments and valuation parameters that have an impact on the fair values of Vonovia are assessed on an ongoing basis.

The remeasurement performed in the first half of 2026 resulted in net income from fair value adjustments of investment properties of € 848.1 million (H1 2025: € 520.3 million). In addition, buildings under construction (New construction/Development to hold) were completed during the six-month period. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 0.8 million (H1 2025: € 0.5 million) for the first half of 2026, with this valuation effect included in the aforementioned valuation result.

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2025.

# Financial Position

## Cash Flow

The Group cash flow is as follows:

### Key Data from the Statement of Cash Flows

| in € million | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 |
|---|---|---|
| Cash flow from operating activities | 1,590.1 | 1,118.0 |
| Cash flow from investing activities | 80.8 | -279.6 |
| Cash flow from financing activities | -1,796.6 | -2,238.2 |
| Influence of changes in foreign exchange rates | 2.6 | -2.9 |
| **Net changes in cash and cash equivalents** | **-123.1** | **-1,402.7** |
| Change in cash and cash equivalents related to discontinued operations | -13.9 | - |
| Change in cash and cash equivalents related to disposal groups | -8.2 | - |
| **Cash and cash equivalents at the beginning of the period** | **1,756.7** | **3,256.9** |
| **Cash and cash equivalents at the end of the period** | **1,655.7** | **1,854.2** |

The **cash flow from operating activities** amounted to € 1,118.0 million in the first six months of 2026 (H1 2025: € 1,590.1 million).

The **cash flow from investing activities** shows a net cash outflow of € -279.6 million for the first six months of 2026 (6M 2025: net cash inflow of € 80.8 million). Payments for the acquisition of investment properties came to € 633.4 million (H1 2025: € 1,479.3 million). On the other hand, cash inflows from portfolio sales amounted to € 397.7 million (6M 2025: € 1,307.8 million).

The **cash flow from financing activities** amounted to € -2,238.2 million in the first six months of 2026 (H1 2025: € -1,796.6 million). This includes payments for regular and unscheduled repayments on financial liabilities in the amount of € 3,644.3 million (6M 2025: € 2,916.2 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 3,274.3 million (6M 2025: € 2,521.6 million). Payments for transaction costs amounted to € 21.0 million (6M 2025: € 12.7 million). Interest paid in the first six months of 2026 amounted to € 504.4 million (H1 2025: € 581.9 million).

The net change in cash and cash equivalents came to € -1,402.7 million.

## Financing

In its announcement of August 19, 2025, the agency **Standard & Poor's** confirmed that Vonovia's rating remains unchanged at BBB+ with a stable outlook for its long-term issuer credit rating and A-2 for its short-term issuer credit rating, while Vonovia's issued and unsecured bonds are rated BBB+.

In its announcement of December 8, 2025, the rating agency **Moody's** confirmed Vonovia's rating of Baa1 with a stable outlook.

On December 23, 2025, the rating agency **Fitch** confirmed its rating for Vonovia: BBB+ with a stable outlook.

The rating agency **Scope** has, in its announcement of June 16, 2026, assigned Vonovia an A- investment grade rating. The outlook was raised from negative to stable.

Vonovia SE has launched an **EMTN (European medium-term notes) program**. This program allows funds to be raised quickly at any time, without any major administrative outlay, using bond issues. The published prospectus for the € 40.0 billion program was expanded on March 23, 2026, must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of June 30, 2026, Vonovia had placed **bonds** with a total volume of € 21.9 billion, € 19.1 billion of which were placed as part of the EMTN program. There are also Deutsche Wohnen bonds worth a further € 1.2 billion.

The still outstanding portion of the bond that had already been partially bought back in January 2025, amounting to approximately € 217 million, was terminated early in December 2025 and repaid on January 15, 2026.

In January, March and June 2026, three bullet bonds issued as part of Vonovia SE's EMTN program, with an outstanding nominal volume of € 610.5 million, € 652.0 million and € 444.2 million respectively, were repaid as agreed. Another bond issued by Vonovia SE in the amount of SEK 750 million (approximately € 67 million) was repaid as scheduled in June 2026.

Two registered bonds in the amount of € 50.0 million each issued by Deutsche Wohnen SE were repaid when they reached maturity.

On January 23, 2026, Vonovia issued a CHF 150.0 million (around € 161 million) bond with an 8.75-year term and a 1.5516% coupon (3.797% after currency hedging).

On February 5, 2026, Vonovia issued a bond denominated in Swedish krona (SEK 1,500 million, around € 142 million) in three tranches with terms of three and five years. Two tranches are floating-rate, with Vonovia paying a fixed coupon of 3.052% after currency hedging for the three-year term and 3.53% for the five-year term. The third tranche, which has a five-year term, has an original fixed coupon of 3.504%.

On February 18, 2026, Vonovia completed a private placement of JPY 10,000.0 million (approximately € 54 million) with a term of ten years. The coupon is 2.94% p.a. or 4.08% p.a. after currency hedging.

The 2NC1 bond in an amount of € 750.0 million issued on April 14, 2025 was called early on March 12, 2026 and repaid as of April 14, 2026.

Vonovia issued a new floating-rate 2NC1 bond in an amount of € 1,000.0 million with a term of two years on April 20, 2026.

On April 22, 2026, Vonovia also issued a 2NC1 bond in Swedish kronor, in an amount of SEK 750 million (around € 69 million), with a two-year term. On May 20, 2026, this amount was increased by SEK 250 million (approximately € 23 million) to SEK 1,000 million (approximately € 92 million). The bond has a term of two years and is not currency-hedged.

On May 18, 2026, Vonovia executed a new bond in the amount of GBP 400.0 million (around € 463 million) with a maturity of twelve years. The coupon is 6.375% p.a. or 4.568% p.a. after currency hedging.

On May 20, 2026, Vonovia executed a new bond in the amount of AUD 300.0 million (around € 184 million) with a maturity of seven years. The coupon is 6.385% p.a. or 3.85% p.a. after currency hedging.

On May 26, 2026, Vonovia executed a new bond in the amount of SEK 1,000.0 million (around € 92 million) with a maturity of five years. The coupon is 3.72% p.a. or 3.85% p.a. after currency hedging.

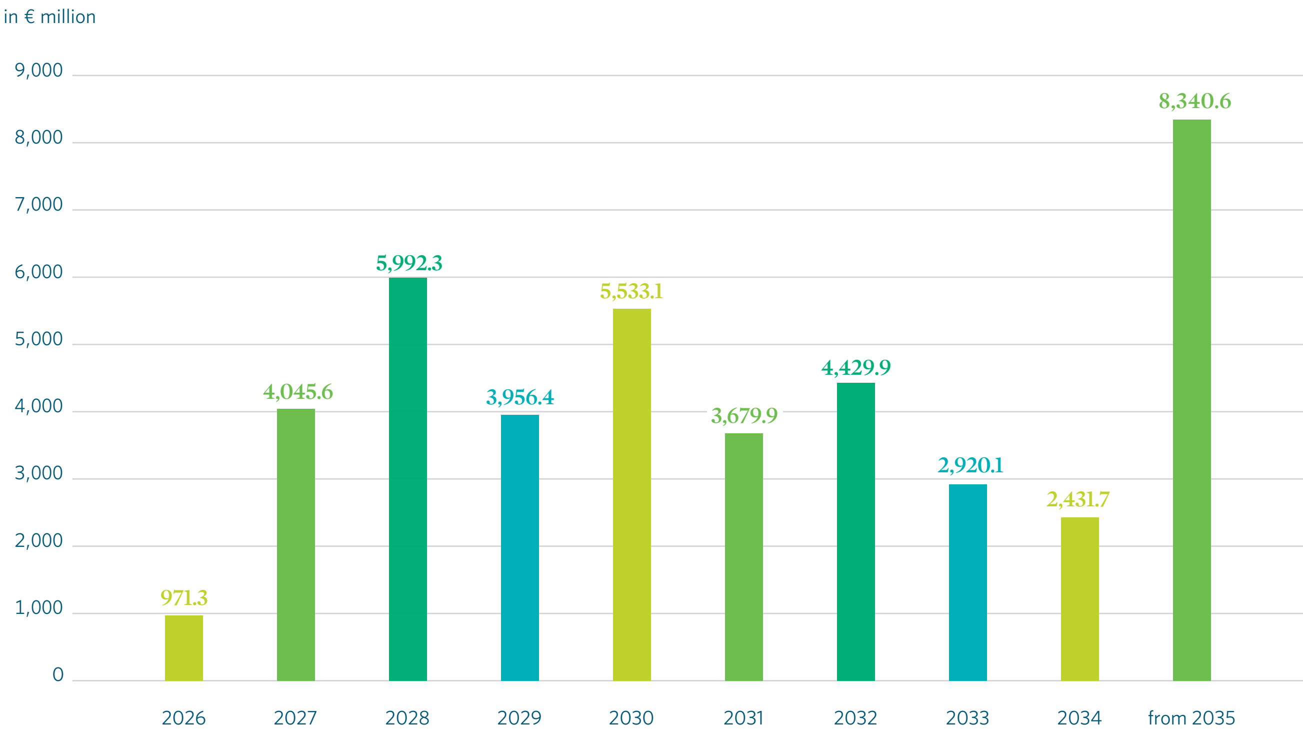
On June 23, 2026, Vonovia placed a new convertible bond with a total volume of € 850.0 million. The bond has a term of five years that runs until June 2031, a coupon of 0% and an initial conversion price of € 28.04 per share, which corresponds to a conversion premium of 37.5% on the reference price. The bond can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bond is treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income as of June 30, 2026, the value of the derivative came to € 68.7 million.

For those convertible bonds issued in 2025, the fair value change of the conversion rights, as a derivative component, was recognized in profit or loss as of June 30, 2026, in the amount of € -29.8 million (H1 2025: € +21.6 million). This amount was recognized in interest expense under "effects from the measurement of derivative financial instruments."

In the first half of 2026, Deutsche Wohnen opted not to extend, and repaid, bullet mortgages totaling € 575.2 million.

The **debt maturity profile** of Vonovia's financing was as follows as of June 30, 2026:

### Debt Maturity Profile on June 30, 2026 (Face Values)




The maturity profile also includes regular repayments.

The key debt ratios and other internal financial indicators are as follows as of the reporting date:

| in € million | Dec. 31, 2025 | Jun. 30, 2026 | Change in % |
|---|---|---|---|
| Non-derivative financial liabilities | 42,630.3 | 42,233.6 | -0.9 |
| Foreign exchange rate effects | -4.2 | -36.9 | >100 |
| Cash and cash equivalents* | -3,574.1 | -2,172.7 | -39.2 |
| **Net debt** | **39,052.0** | **40,024.0** | **2.5** |
| Sales receivables | -277.6 | -219.2 | -21.0 |
| **Adjusted net debt** | **38,774.4** | **39,804.8** | **2.7** |
| **Fair value of the real estate portfolio** | **84,448.2** | **85,675.7** | **1.5** |
| Loans to other housing companies | 140.1 | 69.2 | -50.6 |
| Shares in other housing companies | 771.7 | 862.1 | 11.7 |
| **Adjusted fair value of the real estate portfolio** | **85,360.0** | **86,607.0** | **1.5** |
| **LTV** | **45.4%** | **46.0%** | **0.5 pp** |
| Adjusted net debt | 38,774.4 | 39,804.8 | 2.7 |
| Adjusted EBITDA Total** | 2,800.8 | 2,838.3 | 1.3 |
| **Adjusted net debt/Adjusted EBITDA Total** | **13.8x** | **14.0x** | **0.2x** |
| Adjusted EBITDA Total** | 2,800.8 | 2,838.3 | 1.3 |
| Adjusted net financial result** | -739.9 | -782.9 | 5.8 |
| **ICR (Adj. EBITDA Total/Adj. financial result)** | **3.8x** | **3.6x** | **-0.2x** |

* Incl. term deposits not classified as cash equivalents.
** Total over last four quarters.

Vonovia has undertaken to comply with the following standard market covenants (calculation based on the definitions in the financing documentation) in the context of its issuance of unsecured bonds and financing as well as its structured secured financing.

| in € million | Threshold | Dec. 31, 2025 | Jun. 30, 2026 | Change in %* |
|---|---|---|---|---|
| Total financial debt | | 42,630.3 | 42,233.6 | -0.9 |
| Total assets | | 93,255.3 | 93,112.1 | -0.2 |
| **LTV** | **< 60.0%** | **45.7%** | **45.4%** | **-0.3 pp** |
| Secured debt | | 13,355.2 | 12,780.1 | -4.3 |
| Total assets | | 93,255.3 | 93,112.1 | -0.2 |
| **Secured LTV** | **< 45.0%** | **14.3%** | **13.7%** | **-0.6 pp** |
| LTM Adjusted EBITDA | | 2,808.8 | 2,838.3 | 1.1 |
| LTM Net Cash Interest | | 792.4 | 736.5 | -7.1 |
| **ICR** | **> 1.8x** | **3.5x** | **3.9x** | **0.4x** |
| Unencumbered assets | | 48,298.3 | 51,086.1 | 5.8 |
| Unsecured debt | | 29,275.1 | 29,453.5 | 0.6 |
| **Unencumbered assets** | **> 125.0%** | **165.0%** | **173.4%** | **8.4 pp** |

* Unless otherwise specified.

Non-fulfillment of the agreed financial covenants may have a negative effect on Vonovia's liquidity status. The financial covenants have been fulfilled as of the reporting date.

# Opportunities and Risks

Compared with the opportunities and risks set out in detail in the 2025 Annual Report, there were no material changes as of the end of the first half of 2026.

The opportunities described in detail in the 2025 Annual Report have remained unchanged so far.

The assessment of the overall risk position is similar to that at the 2025 year-end. The number of overall risks at the end of the first half of 2026 was 108 compared to 104 at the end of 2025.

Currently there are no (red) risks that could pose a threat to the company's existence and none are discernible for the future.

The number of amber risks came to eight at the end of the first half of 2026, unchanged as against the end of 2025. These eight amber risks were assessed as follows compared to the assessment made at the end of 2025:

### *Risks Related to Operating Business*

The risk "future market development leads to a drop in property values" is unchanged with a potential amount of loss affecting the balance sheet of € 2,400–6,000 million and an expected probability of occurrence of 5–39%.

The risk "deteriorating residential property market situation with regard to supply and demand for the sale of apartments" is unchanged with a potential amount of loss with an impact on profit and loss of € 450–900 million and an expected probability of occurrence of 5–39%.

The "development sale risk" is unchanged with a potential amount of loss with an impact on profit and loss of € 180–450 million and an expected probability of occurrence of 40–59%.

### *Risks Related to Regulatory Environment & Overall Statutory Framework*

The risk "disadvantageous changes in the regulatory framework", as a qualitative risk, is unchanged with a "high" expected amount of financial loss and a probability of occurrence of 5–39%.

### *Risks Related to Financing*

The risk "higher refinancing costs due to changes in risk profile" is unchanged with a potential amount of loss with an impact on profit and loss of € 450–900 million and an expected probability of occurrence of 5–39%.

The risk "unfavorable interest rate developments" is unchanged with a potential amount of loss with an impact on profit and loss of € 450–900 million and an expected probability of occurrence of 5–39%.

The risk "failure to fulfill obligations (from bonds, secured loans, transactions)" is unchanged with a potential amount of loss with an impact on profit and loss of >€ 900 million and an expected probability of occurrence of <5%.

The "risk of legislative interpretation (real estate transfer tax for share deals and the effects of a tax rate reduction on the minimum tax)" with a potential amount of loss with an impact on profit and loss of >€ 900 million now has an increased expected probability of occurrence, which has risen from <5% to 5–39%. A moderate adjustment was made to the probability of occurrence taking recent regulatory developments into account. This was triggered by increasing details of potential statutory changes becoming available.

# Business Outlook

## 2026 Outlook

The forecast was based on the accounting principles used in the consolidated financial statements, with the adjustments described elsewhere in the management report being made. The forecast does not take account of any larger acquisitions of real estate portfolios.

The forecast for the 2026 fiscal year is based on corporate planning determined and updated for the Vonovia Group as a whole, and considers current business developments as well as possible opportunities and risks. It also includes the material macroeconomic developments and the economic factors that are relevant to the real estate industry and Vonovia's corporate strategy. Further information is provided in the sections of the 2025 Annual Report entitled **Development of the Economy and the Industry** and **Fundamental Information About the Group**. Beyond this, the Group's further development remains exposed to general opportunities and risks (see **Opportunities and Risks**).

We expect the price increases on the construction and commodity markets, in particular, to continue to have a moderate impact on Vonovia and our customers. While these will have a direct impact on ancillary expenses, they will also have an indirect effect on all areas of the economy due to general price increases. We also expect prices for construction materials to remain high, which will affect our construction projects as well. Persistently high interest rates and inflation are creating increased volatility on the equity and debt capital markets. The evaluation of the regulatory framework regarding tenancy law, energy/modernization and new construction is based on regular monitoring as well as active dialogue with political and societal stakeholders; at present, we do not expect to see any negative impact on business development for the 2026 fiscal year.

We actively monitor the potential effects of U.S. trade policy and the associated implications of a growing risk of recession on interest rates, construction costs and the availability of skilled workers. The current conflict in the Middle East is creating further uncertainty for our customers, as well as on the interest rate and capital markets. At present, however, we have not identified any direct impact of the crisis on Vonovia's business development to date. We actively monitor and manage indirect effects, in particular risks resulting from energy price-driven inflation and an associated rise in interest rates, as well as other impacts on the capital markets. This is reflected accordingly in our forecast. We therefore assess the overall economic situation and developments on an ongoing basis, particularly with regard to the return requirements for investment and divestment decisions.

The EBITDA contribution for our core **Rental** business is expected to be slightly higher than the previous year's level. In a year-on-year comparison, organic rent increases and associated higher rental income will have more of an impact than rent losses stemming from sales resulting in a smaller portfolio. As far as the **Value-add** segment is concerned, we expect the EBITDA contribution in 2026 to be considerably higher than the prior-year level. The expected additional earnings contributions made by increased investment activity in our craftsmen's organization and rising earnings contributions from the energy business will make a large contribution. In the **Recurring Sales** segment, we anticipate higher margins, leading to a moderate increase in Adjusted EBITDA. The EBITDA contribution for the **Development** segment is expected to match the previous year's level. At Group level, for 2026 we therefore expect to see an **Adjusted EBITDA Total** that is moderately higher than in the previous year.

The rise in interest rates since 2022 is resulting in a marked increase in borrowing costs and the associated negative adjusted net financial result. With a moderate increase in depreciation and amortization due to greater investment in property, plant and equipment (particularly photovoltaic systems), we anticipate that **Adjusted EBT** will be slightly higher than the previous year's level overall.

We also expect the **operating free cash flow** before changes in working capital to be on par with the previous year.

Due in particular to heavier investment in our existing portfolio, we expect our investment activity to increase in 2026. In addition, we expect the value of our company to increase further in a year-on-year comparison in 2026 and, as a result, predict a slight increase in **EPRA NTA per share**, before taking into consideration any further market-related changes in property values. EPRA NTA per share stood at € 46.22 as of June 30, 2026, as against € 46.28 as of December 31, 2025.

The values for the individual weighted targets for the 2026 fiscal year produce a forecast of just over 100% for the **Sustainability Performance Index**.

The table below provides an overview of the development of the performance indicators we forecast for 2026.

| | Actual 2025 | Forecast for 2026 | Forecast for 2026 in the 2026 Q1 Report | Forecast for 2026 in the 2026 H1 Report |
|---|---|---|---|---|
| Adjusted EBITDA Total (continuing operations) in € million | 2,800.8 | € 2.95–3.05 billion | € 2.95–3.05 billion | € 2.95–3.05 billion |
| Adjusted EBT (continuing operations) in € million | 1,904.3 | € 1.9–2.0 billion | € 1.9–2.0 billion | € 1.9–2.0 billion |
| Operating Free Cash-Flow | 1,778.5 | At previous year's level* | At previous year's level* | At previous year's level* |
| Sustainability Performance Index (SPI) in % | 106 | ~100 | >100 | >100 |
| Rental income in € million | 3,417.2 | € 3.45–3.55 billion | € 3.45–3.55 billion | € 3.45–3.55 billion |
| Organic rent growth in % | 4.1 | ~4.2 | ~4.2 | ~4 |

* Before taking into account changes in net working capital Development to sell/Manage to Green.

Bochum, July 29, 2026

The Management Board

# Condensed Interim Consolidated Financial Statements

# Consolidated Income Statement

| in € million | Notes | Jan. 1 -Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 | Apr. 1–Jun. 30, 2025 | Apr. 1–Jun. 30, 2026 |
|---|---|---|---|---|---|
| Revenue from property letting | | 2,433.2 | 2,435.9 | 1,221.3 | 1,217.1 |
| Other revenue from property management | | 82.9 | 93.0 | 45.3 | 47.6 |
| **Revenue from property management** | B6 | **2,516.1** | **2,528.9** | **1,266.6** | **1,264.7** |
| Income from disposal of properties | | 1,067.3 | 375.2 | 222.4 | 219.3 |
| Carrying amount of properties sold | | -1,086.8 | -341.9 | -202.3 | -201.9 |
| Revaluation of assets held for sale | | 21.7 | 37.9 | -3.2 | 6.5 |
| **Profit from the disposal of properties** | B7 | **2.2** | **71.2** | **16.9** | **23.9** |
| Revenue from disposal of real estate inventories | | 199.5 | 160.7 | 86.1 | 121.5 |
| Cost of sold real estate inventories | | -133.9 | -130.7 | -81.6 | -110.9 |
| **Profit from disposal of real estate inventories** | B8 | **65.6** | **30.0** | **4.5** | **10.6** |
| Net income from fair value adjustments of investment properties | B9 | 520.3 | 848.1 | 520.3 | 848.1 |
| Capitalized internal expenses | | 313.5 | 348.7 | 154.8 | 178.3 |
| Cost of materials | B10 | -1,106.8 | -1,046.8 | -544.3 | -521.1 |
| Personnel expenses | | -437.9 | -470.8 | -224.1 | -236.8 |
| Depreciation and amortization | | -402.0 | -87.0 | -367.5 | -51.2 |
| Other operating income | B11 | 112.3 | 133.4 | 60.6 | 79.4 |
| Impairment losses on financial assets | | -14.9 | -21.0 | -7.2 | -13.0 |
| Net income from the derecognition of financial assets measured at amortized cost | | -8.7 | 0.5 | 0.4 | 0.2 |
| Other operating expenses | B12 | -260.7 | -180.2 | -171.4 | -91.0 |
| Net income from investments accounted for using the equity method | | -7.9 | -10.1 | -6.6 | -12.1 |
| Interest income | B13 | 39.2 | 30.8 | 20.9 | 14.7 |
| Interest expenses | B14 | -509.3 | -483.7 | -310.1 | -247.8 |
| Other financial result | B15 | -70.0 | -27.2 | -1.6 | 29.9 |
| **Earnings before tax** | | **751.0** | **1,664.8** | **412.2** | **1,276.8** |
| Income taxes | | 44.2 | -599.5 | -121.4 | -461.8 |
| **Profit for the period from continuing operations** | | **795.2** | **1,065.3** | **290.8** | **815.0** |
| **Profit for the period from discontinued operations** | | **16.0** | **–** | **5.0** | **–** |
| **Profit for the period** | | **811.2** | **1,065.3** | **295.8** | **815.0** |
| Attributable to: | | | | | |
| Vonovia's shareholders | | 802.4 | 947.3 | 310.8 | 736.8 |
| thereof from continuing operations | | 788.4 | 947.3 | 306.4 | 736.8 |
| thereof from discontinued operations | | 14.0 | – | 4.4 | – |
| Non-controlling interests | | 8.8 | 118.0 | -15.0 | 78.2 |
| **Earnings per share from continuing operations (diluted) in €** | | **0.96** | **1.06** | **0.37** | **0.81** |
| **Earnings per share from continuing operations (basic) in €** | | **0.96** | **1.12** | **0.37** | **0.87** |
| **Earnings per share total (diluted) in €** | | **0.97** | **1.06** | **0.38** | **0.81** |
| **Earnings per share total (basic) in €** | | **0.97** | **1.12** | **0.38** | **0.87** |

# Consolidated Statement of Comprehensive Income

| in € million | Jan. 1– Jun. 30, 2025 | Jan. 1– Jun. 30, 2026 | Apr. 1– Jun. 30, 2025 | Apr. 1– Jun. 30, 2026 |
|---|---|---|---|---|
| **Profit for the period** | 811.2 | 1,065.3 | 295.8 | 815.0 |
| Change in unrealized gains/losses | -7.3 | 34.6 | -3.2 | 1.3 |
| Taxes on the change in unrealized gains/losses | 2.3 | -23.9 | 1.0 | -11.5 |
| Net realized gains/losses | 20.1 | -36.3 | 9.3 | 2.9 |
| Taxes due to net realized gains/losses | -6.6 | 11.8 | -3.0 | -0.7 |
| **Profit on cash flow hedges** | **8.5** | **-13.8** | **4.1** | **-8.0** |
| Changes in the period | 127.0 | -125.7 | -131.4 | -69.3 |
| **Profit on currency translation differences** | **127.0** | **-125.7** | **-131.4** | **-69.3** |
| **Items which will be recognized in profit or loss in the future** | **135.5** | **-139.5** | **-127.3** | **-77.3** |
| Changes in the period | 5.9 | 31.2 | 2.5 | 23.4 |
| Taxes on changes in the period | 0.0 | -0.7 | – | -0.7 |
| **Profit on equity instruments and securities at fair value in other comprehensive income** | **5.9** | **30.5** | **2.5** | **22.7** |
| Change in actuarial gains/losses, net | 17.3 | 4.7 | -5.2 | -6.7 |
| Tax effect | -5.3 | -1.5 | 1.6 | 2.0 |
| **Profit on actuarial gains and losses from pensions and similar obligations** | **12.0** | **3.2** | **-3.6** | **-4.7** |
| **Items which will not be recognized in profit or loss in the future** | **17.9** | **33.7** | **-1.1** | **18.0** |
| **Other comprehensive income** | **153.4** | **-105.8** | **-128.4** | **-59.3** |
| **Total comprehensive income** | **964.6** | **959.5** | **167.4** | **755.7** |
| Attributable to: | | | | |
| Vonovia's shareholders | 955.3 | 841.2 | 182.7 | 677.6 |
| thereof from continuing operations | 940.3 | 841.2 | 178.6 | 677.6 |
| thereof from discontinued operations | 15.0 | – | 4.1 | – |
| Non-controlling interests | 9.3 | 118.3 | -15.3 | 78.1 |

# Consolidated Balance Sheet

| in € million | Notes | Dec. 31, 2025 | Jun. 30, 2026 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | D17 | 1,433.7 | 1,447.3 |
| Property, plant and equipment | | 808.0 | 845.1 |
| Investment properties | D18 | 82,392.8 | 83,261.1 |
| Trade receivables | | 107.9 | 94.9 |
| Financial assets | D19 | 1,128.6 | 1,138.2 |
| Investments accounted for using the equity method | D20 | 498.7 | 557.5 |
| Other assets | | 15.9 | 18.2 |
| Deferred tax assets | | 8.3 | 8.4 |
| **Total non-current assets** | | **86,393.9** | **87,370.7** |
| Inventories | | 27.6 | 29.7 |
| Trade receivables | | 233.8 | 212.7 |
| Financial assets | D19 | 433.0 | 382.4 |
| Other assets | | 400.9 | 529.9 |
| Income tax receivables | | 258.4 | 154.0 |
| Cash and cash equivalents | | 3,256.9 | 1,854.2 |
| Real estate inventories | | 1,865.6 | 2,100.9 |
| Assets held for sale | D21 | 385.2 | 477.6 |
| **Total current assets** | | **6,861.4** | **5,741.4** |
| **Total assets** | | **93,255.3** | **93,112.1** |

| in € million | Notes | Dec. 31, 2025 | Jun. 30, 2026 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Subscribed capital | | 848.2 | 848.4 |
| Capital reserves | | 2,608.9 | 2,612.8 |
| Retained earnings | | 24,130.8 | 23,973.0 |
| Other reserves | | -121.3 | -230.5 |
| **Total equity attributable to Vonovia shareholders** | | **27,466.6** | **27,203.7** |
| Non-controlling interests | | 4,701.1 | 4,694.2 |
| **Total equity** | E22 | **32,167.7** | **31,897.9** |
| Provisions | | 550.1 | 541.4 |
| Trade payables | | 5.7 | 5.1 |
| Non-derivative financial liabilities | E23 | 38,302.9 | 38,067.8 |
| Derivatives | | 136.4 | 185.8 |
| Put options | | 99.4 | 84.8 |
| Lease liabilities | E24 | 633.8 | 631.6 |
| Liabilities to non-controlling interests | | 657.9 | 572.2 |
| Financial liabilities from tenant financing | | 40.8 | 41.3 |
| Other liabilities | | 125.0 | 143.4 |
| Deferred tax liabilities | | 14,104.9 | 14,486.4 |
| **Total non-current liabilities** | | **54,656.9** | **54,759.8** |
| Provisions | | 419.2 | 487.0 |
| Trade payables | | 550.0 | 542.4 |
| Non-derivative financial liabilities | E23 | 4,327.4 | 4,165.8 |
| Derivatives | | 4.6 | 4.4 |
| Put options | | 243.9 | 264.9 |
| Lease liabilities | E24 | 45.7 | 43.2 |
| Liabilities to non-controlling interests | | 134.3 | 159.8 |
| Financial liabilities from tenant financing | | 104.4 | 102.3 |
| Current income taxes | | 254.0 | 163.4 |
| Other liabilities | | 347.2 | 521.2 |
| **Total current liabilities** | | **6,430.7** | **6,454.4** |
| **Total liabilities** | | **61,087.6** | **61,214.2** |
| **Total equity and liabilities** | | **93,255.3** | **93,112.1** |

# Consolidated Statement of Cash Flows

| in € million | Notes | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 |
|---|---|---|---|
| Profit for the period | | 811.2 | 1,065.3 |
| Net income from fair value adjustments of investment properties | B9 | -520.3 | -848.1 |
| Revaluation of assets held for sale | | -21.7 | -37.9 |
| Depreciation and amortization | | 402.0 | 87.0 |
| Interest expenses/income and other financial result | B13/B14/B15 | 565.7 | 507.1 |
| Income taxes | | -41.5 | 599.5 |
| Profit on the disposal of investment properties | B7 | 19.8 | -33.4 |
| Results from disposals of other non-current assets | | -3.7 | -1.7 |
| Other expenses/income not affecting cash | | 7.0 | 26.1 |
| Change in working capital | | 417.3 | -122.2 |
| Income tax paid | | -45.7 | -123.7 |
| **Cash flow from operating activities** | | **1,590.1** | **1,118.0** |
| Proceeds from disposals of investment properties and assets held for sale | D18/D21 | 1,307.8 | 397.7 |
| Proceeds from disposals of other assets | | 376.2 | 50.1 |
| Payments for investments in investment properties | D18 | -1,479.3 | -633.4 |
| Payments for investments in other assets | | -152.0 | -165.0 |
| Acquisition of shares in consolidated companies, in due consideration of liquid funds | | -0.4 | 6.2 |
| Interest received | | 28.5 | 64.8 |
| **Cash flow from investing activities** | | **80.8** | **-279.6** |

| in € million | Notes | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 |
|---|---|---|---|
| Cash paid to shareholders of Vonovia SE | E22 | -647.2 | -1,060.5 |
| Cash paid to non-controlling interests | | -175.1 | -256.0 |
| Proceeds from issuing financial liabilities | E23 | 2,521.6 | 3,274.3 |
| Cash repayments of financial liabilities | E23 | -2,916.2 | -3,644.3 |
| Cash repayments of lease liabilities | E24 | -24.0 | -24.2 |
| Payments for transaction costs in connection with capital measures | | -12.7 | -21.0 |
| Payments from changes in ownership interests in subsidiaries that do not result in loss of control | | – | -2.1 |
| Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control | | 38.9 | – |
| Interest paid* | | -581.9 | -504.4 |
| **Cash flow from financing activities** | | **-1,796.6** | **-2,238.2** |
| Influence of changes in foreign exchange rates on cash and cash equivalents | | 2.6 | -2.9 |
| **Cash and cash equivalents total** | | | |
| Net changes in cash and cash equivalents | | -123.1 | -1,402.7 |
| Cash and cash equivalents at the beginning of the period | | 1,808.4 | 3,256.9 |
| Cash and cash equivalents at the end of the period | | 1,685.3 | 1,854.2 |
| **Cash and cash equivalents from discontinued operations** | | | |
| Net changes in cash and cash equivalents** | | -13.9 | – |
| Cash and cash equivalents at the beginning of the period | | 43.5 | – |
| Cash and cash equivalents at the end of the period | | 29.6 | – |
| **Cash and cash equivalents from disposal groups** | | | |
| Net changes in cash and cash equivalents | | -8.2 | – |
| Cash and cash equivalents at the beginning of the period | | 8.2 | – |
| Cash and cash equivalents at the end of the period | | – | – |
| **Cash and cash equivalents from continuing operations (without disposal group)** | | | |
| Net changes in cash and cash equivalents | | -101.0 | -1,402.7 |
| Cash and cash equivalents at the beginning of the period | | 1,756.7 | 3,256.9 |
| Cash and cash equivalents at the end of the period*** | | 1,655.7 | 1,854.2 |

* Payments for other financing costs of € -57.9 million, which were reported separately in the prior year, are included in the line "Interest paid".

** Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € - million (Jun. 30, 2025: € 21.7 million), in the cash flow from investing activities in the amount of € - million (Jun. 30, 2025: € -16.0 million) and in the cash flow from financing activities in the amount of € - million (Jun. 30, 2025: € -19.6 million).

*** Includes total restricted cash of € 73.5 million (Jun. 30, 2025: € 55.9 million).

# Consolidated Statement of Changes in Equity

| | | | | Other reserves | |
|---|---|---|---|---|---|
| in € million | Subscribed capital | Capital reserves | Retained earnings | Cash flow hedges | Equity instruments at fair value in other comprehensive income |
| **As of Jan. 1, 2026** | **848.2** | **2,608.9** | **24,130.8** | **6.8** | **65.5** |
| **Profit for the period** | | | **947.3** | | |
| Changes in the period | | | 3.1 | 10.7 | 30.3 |
| Reclassification affecting net income | | | | -24.5 | 0.0 |
| **Other comprehensive income** | | | **3.1** | **-13.8** | **30.3** |
| **Total comprehensive income** | | | **950.4** | **-13.8** | **30.3** |
| Capital increase | 0.2 | | | | |
| Premium on the issue of new shares | | 6.5 | | | |
| Dividend distributed by Vonovia SE | | | -1,060.5 | | |
| Addition of non-controlling interests due to acquisition of QUARTERBACK New Energy | | | | | |
| Transactions with minority shareholders | | | -54.3 | | |
| Profit distributions and dividends to minority shareholders | | | | | |
| Changes recognized directly in equity | | -2.6 | 6.6 | | |
| **As of Jun. 30, 2026** | **848.4** | **2,612.8** | **23,973.0** | **-7.0** | **95.8** |
| **As of Jan. 1, 2025** | **822.9** | **2,451.1** | **21,149.1** | **-8.2** | **51.1** |
| **Profit for the period** | | | **802.4** | | |
| Changes in the period | | | 11.5 | -5.0 | 5.9 |
| Reclassification affecting net income | | | | 13.5 | |
| **Other comprehensive income** | | | **11.5** | **8.5** | **5.9** |
| **Total comprehensive income** | | | **813.9** | **8.5** | **5.9** |
| Capital increase | 12.7 | | | | |
| Premium on the issue of new shares | | 344.0 | | | |
| Transaction costs in connection with the issue of shares | | -0.2 | | | |
| Dividend distributed by Vonovia SE | | | -1,003.9 | | |
| Transactions with minority shareholders | | | -116.0 | | |
| Profit distributions and dividends to minority shareholders | | | | | |
| Changes recognized directly in equity | | -2.3 | 4.6 | | 0.3 |
| **As of Jun. 30, 2025** | **835.6** | **2,792.6** | **20,847.7** | **0.3** | **57.3** |

| Currency translation differences | Total | Equity attributable to Vonovia's shareholders | Non-controlling interests | Total equity |
|---|---|---|---|---|
| -193.6 | -121.3 | 27,466.6 | 4,701.1 | 32,167.7 |
| | | 947.3 | 118.0 | 1,065.3 |
| -125.7 | -84.7 | -81.6 | 0.3 | -81.3 |
| | -24.5 | -24.5 | | -24.5 |
| -125.7 | -109.2 | -106.1 | 0.3 | -105.8 |
| -125.7 | -109.2 | 841.2 | 118.3 | 959.5 |
| | | 0.2 | | 0.2 |
| | | 6.5 | | 6.5 |
| | | -1,060.5 | 0.0 | -1,060.5 |
| | | | -19.4 | -19.4 |
| | | -54.3 | 54.6 | 0.3 |
| | | | -154.4 | -154.4 |
| | | 4.0 | -6.0 | -2.0 |
| -319.3 | -230.5 | 27,203.7 | 4,694.2 | 31,897.9 |
| -469.6 | -426.7 | 23,996.4 | 4,130.5 | 28,126.9 |
| | | 802.4 | 8.8 | 811.2 |
| 127.0 | 127.9 | 139.4 | 0.5 | 139.9 |
| | 13.5 | 13.5 | | 13.5 |
| 127.0 | 141.4 | 152.9 | 0.5 | 153.4 |
| 127.0 | 141.4 | 955.3 | 9.3 | 964.6 |
| | | 12.7 | | 12.7 |
| | | 344.0 | | 344.0 |
| | | -0.2 | | -0.2 |
| | | -1,003.9 | | -1,003.9 |
| | | -116.0 | 176.2 | 60.2 |
| | | | -171.3 | -171.3 |
| | 0.3 | 2.6 | 0.3 | 2.9 |
| -342.6 | -285.0 | 24,190.9 | 4,145.0 | 28,335.9 |

# Notes

## Section (A): Principles of the Consolidated Financial Statements

### 1 General Information

Vonovia SE has its registered office in Germany and has been registered in the commercial register in Bochum under commercial register number HRB 16879 since 2017. The company's registered office is located at Universitätsstrasse 133, 44803 Bochum, Germany. The company operates in the real estate sector.

The interim consolidated financial statements as of June 30, 2026, were prepared in line with the IFRS Accounting Standards (IFRS) as they are to be applied in the European Union for interim financial statements in accordance with IAS 34. They encompass Vonovia SE and its subsidiaries.

In accordance with IAS 34, the scope of Vonovia's interim consolidated financial statements as of June 30, 2026, is condensed compared with the consolidated financial statements as of December 31, 2025.

The Management Board of Vonovia SE prepared the interim consolidated financial statements on July 29, 2026, and approved them for submission to the Supervisory Board.

### 2 Currency Translation

The exchange rates of the currencies relevant to the Vonovia Group have developed as follows:

| | Closing rate | | Average for period | |
|---|---|---|---|---|
| Basis: € 1 | Dec. 31, 2025 | Jun. 30, 2026 | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 |
| AUD — Australian dollar* | 1.76 | 1.65 | – | 1.66 |
| CHF — Swiss franc | 0.93 | 0.92 | 0.94 | 0.92 |
| GBP — Great British pound | 0.87 | 0.86 | 0.84 | 0.87 |
| JPY — Japanese yen** | – | 185.08 | – | 184.60 |
| NOK — Norwegian krone | 11.84 | 11.31 | 11.64 | 11.17 |
| SEK — Swedish krona | 10.82 | 11.09 | 11.10 | 10.79 |

* Currency exchange rates for the Australian dollar shown for the first time from 2025 due to the bond issue in AUD in 2025.
** Currency exchange rates for the Japanese yen shown for the first time from 2026 due to the bond issue in JPY in 2026.

### 3 Business Combinations

***Acquisition of QUARTERBACK New Energy Holding GmbH***

On May 12, 2026, LEB Beteiligung QB GmbH made a binding offer to Vonovia regarding the acquisition of an additional 40.00% of the shares in QUARTERBACK New Energy Holding GmbH, Leipzig. The purchase price of € 1.00 for the entire transaction was settled in cash.

On June 9, 2026, the German Federal Cartel Office granted antitrust approval for the proposed merger. Vonovia accepted the offer to acquire the shares in QUARTERBACK New Energy Holding GmbH on June 30, 2026, within the irrevocable commitment period. As a result, Vonovia holds 80.00% of the shares in QUARTERBACK New Energy Holding GmbH via its subsidiary Larry II Targetco (Berlin) GmbH, which has its registered office in Berlin, as of June 30, 2026.

Vonovia acquired control over QUARTERBACK New Energy Holding GmbH when antitrust approval was granted on June 9, 2026. Consequently, the acquisition date within the meaning of IFRS 3 is June 9, 2026.

Vonovia already held 40.00% of the shares in QUARTERBACK New Energy Holding GmbH via its subsidiary Larry II Targetco (Berlin) GmbH, which has its registered office in Berlin, prior to the merger. This transaction is an acquisition in the form of a business combination achieved in stages in accordance with IFRS 3. The carrying amount of the investment in QUARTERBACK New Energy Holding GmbH, which is accounted for using the equity method, was € 0.0 million at the time of the merger. The provisional fair-value measurement of the equity interests already held prior to the merger confirmed the carrying amount and, as a result, did not trigger any value adjustment recognized in income.

The company had unrecognized losses at the time the equity method was discontinued. These came to € 5.0 million in the first half of 2026. The cumulative amount of losses not recognized up until the acquisition of control comes to € 13.1 million as of June 30, 2026.

As of June 9, 2026, the QUARTERBACK New Energy Group comprised 63 fully consolidated companies. QUARTERBACK New Energy Holding GmbH also held a stake in an associate. The company's business activities include the planning, construction and operation of renewable energy facilities, as well as the provision of related services. The acquisition will allow Vonovia to strengthen its activities in the field of alternative energy solutions.

The provisional allocation of the purchase price to the acquired assets and liabilities (purchase price allocation) of the QUARTERBACK New Energy Group as of the date of initial consolidation is based on the QUARTERBACK New Energy Group's financial statements as of May 31, 2026. The allocation of the purchase price to the acquired assets and liabilities, as well as allocation to one or more cash-generating units, has not yet been finalized, as the acquisition of the QUARTERBACK New Energy Group is only recent. The provisional goodwill represents the expected economic potential of the acquired project pipeline as well as synergies resulting from the consolidation of alternative energy activities.

The assets and liabilities assumed in the course of the business combination had the following preliminary fair values as of the date of first-time consolidation:

| in € million | |
|---|---|
| Investment properties | 13.0 |
| Property, plant and equipment | 17.5 |
| Financial assets | 2.5 |
| Cash and cash equivalents | 6.2 |
| Real estate inventories | 99.9 |
| Fair value of other assets | 35.4 |
| **Total assets** | **174.5** |
| Trade payables | 25.1 |
| Financial liabilities | 220.6 |
| Fair value of other liabilities | 19.0 |
| **Total liabilities** | **264.7** |
| **Fair value net assets** | **-90.2** |
| Consideration | -56.5 |
| Fair value of at-equity investment | 0.0 |
| Non-controlling interests | -19.4 |
| **Goodwill** | **14.3** |

Prior to the merger, there was a loan receivable with a nominal amount of € 90.0 million from QUARTERBACK New Energy Holding GmbH, and an impairment loss, recognized on a cumulative basis as of the acquisition date, of € 45.0 million. The impaired receivable is measured at its fair value. This reduced the consideration by € 45.0 million. Unrecognized interest on the loan also has to be taken into account, which reduced the consideration by an additional € 11.5 million. The calculation of the amount of the consideration is also still provisional.

The non-controlling interests are included based on the share of the assets and liabilities of the QUARTERBACK New Energy Group that have been recognized on a provisional basis.

If Vonovia had already completed the acquisition of the QUARTERBACK New Energy Group on January 1, 2026, and if these business activities had been included in the consolidated financial statements since that date, they would have contributed € 5.6 million to revenue and € -12.7 million to profit for the period in the reporting period from January 1 through June 30, 2026. In actual fact, the business had contributed € 0.0 million to revenue and € 0.0 million to profit for the period in the course of the year so far.

Out of the trade receivables that were acquired, none are likely to have been uncollectible at the time of acquisition. The gross amount of the acquired trade receivables was

€ 13.5 million. The net carrying amount, which corresponds to the fair value, was € 13.5 million.

In the 2026 fiscal year, transaction costs related to the acquisition of the QUARTERBACK New Energy Group in the amount of € 0.2 million were recognized affecting net income.

## 4 Accounting Policies

Recognition and measurement, as well as the explanatory information and notes, are generally based on the same recognition and measurement methods that were used to prepare the consolidated financial statements for the 2025 fiscal year. There were no seasonal or economic influences that had an impact on Vonovia's business activities in the reporting period. The operating business was stable as expected.

The new standards and interpretations to be applied as of January 1, 2026, do not have any material effects on Vonovia's consolidated financial statements.

For detailed information, please refer to chapter **(A) Principles of the Consolidated Financial Statements** in Vonovia's published 2025 Annual Report.

## 5 Subsequent Events

Vonovia issued a € 2,000.0 million bond on July 6, 2026, in three tranches with terms of five, eight-and-a-half and twelve years. The tranche with a five-year term was structured as a social bond, while the tranche with an 8.5-year term was structured as a green bond. The average coupon is 3.87% p.a.

In July 2026, an outstanding nominal volume of EMTN bonds with a partial amount of € 1.2 billion was bought back. The portion of one of these bonds that was still outstanding, amounting to approximately € 297.1 million, was terminated early in July 2026 and repaid on August 27, 2026.

Vonovia SE repaid a bond with an outstanding nominal volume of € 542.8 million as scheduled in early July.

On July 7, 2026, the first one-year extension option was exercised for the syndicated credit facility of € 3,000.0 million concluded on July 15, 2025, which was originally scheduled to end in 2030. This means that the contract will now end in 2031.

# Section (B): Profit for the Period

## 6 Revenue from Property Management

| in € million | Jan. 1–Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 |
|---|---|---|
| Rental income | 1,696.3 | 1,758.9 |
| Ancillary costs | 736.9 | 677.0 |
| **Revenue from property letting** | **2,433.2** | **2,435.9** |
| Other revenue from property management | 82.9 | 93.0 |
| | **2,516.1** | **2,528.9** |

## 7 Profit on the Disposal of Properties

| in € million | Jan. 1–Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 |
|---|---|---|
| Income from the disposal of properties | 107.9 | 100.9 |
| Carrying amount of properties sold | -74.1 | -67.5 |
| **Profit from the disposal of investment properties** | **33.8** | **33.4** |
| Income from the sale of assets held for sale | 959.4 | 274.3 |
| Retirement carrying amount of assets held for sale | -1,012.7 | -274.4 |
| Change in value from properties sold | 21.7 | 37.9 |
| **Profit from the disposal of assets held for sale** | **-31.6** | **37.8** |
| | **2.2** | **71.2** |

The fair value adjustment of properties held for sale where sales efforts have progressed to the point that a sale within one year can be expected resulted in a gain of € 37.9 million as of June 30, 2026 (H1 2025: € 21.7 million).

## 8 Profit on Disposal of Real Estate Inventories

Revenue from the disposal of real estate inventories amounting to € 160.7 million (H1 2025: € 199.5 million) comprises € 42.5 million (H1 2025: € 39.9 million) in period-related revenue together with € 118.2 million (H1 2025: € 159.7 million) in time-related revenue from the disposal of real estate inventories.

As of the reporting date, contract assets of € 50.5 million (December 31, 2025: € 34.7 million) are recognized within other assets in connection with revenue recognized over time. As of the reporting date, this amount includes advance payments received of € 23.1 million (December 31, 2025: € 23.2 million).

## 9 Net Income from Fair Value Adjustment of Investment Properties

The measurement of the investment properties led to a valuation gain as of June 30, 2026, of € 848.1 million (H1 2025: € 520.3 million) (see explanatory information in chapter → [D18] Investment Properties). This includes € 7.7 million (H1 2025: € -16.3 million) for the measurement of right-of-use assets (IFRS 16).

Buildings under construction (New construction/Development to hold) were completed during the reporting period and moved to the Rental portfolio. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 0.8 million as of June 30, 2026 (H1 2025: € 0.5 million).

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2025.

## 10 Cost of Materials

| in € million | Jan. 1–Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 |
|---|---|---|
| Expenses for ancillary costs | 690.3 | 614.0 |
| Expenses for maintenance and modernization | 329.6 | 340.7 |
| Other cost of purchased goods and services | 86.9 | 92.1 |
| | **1,106.8** | **1,046.8** |

## 11 Other Operating Income

Other operating income mainly includes cost reimbursements and compensation paid by insurance companies in the amount of € 54.3 million (H1 2025: € 59.5 million). This item also includes the reversal of impairments in the amount of € 4.0 million (H1 2025: € 4.5 million), largely associated with Development to hold projects on which impairment losses were recognized last year. There were no reversals of impairments on Development to sell properties in the reporting period (H1 2025: € 0.0 million).

## 12 Other Operating Expenses

Other operating expenses include impairment losses on Development to sell properties in the amount of € 12.9 million (H1 2025: € 3.4 million).

## 13 Interest Income

| in € million | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 |
|---|---|---|
| Income from non-current securities and non-current loans | 6.4 | 4.2 |
| Interest income - finance leases | 1.5 | 1.4 |
| Interest received and similar income | 24.0 | 23.0 |
| Other interest and similar income | 7.3 | 2.2 |
| | **39.2** | **30.8** |

## 14 Interest Expenses

| in € million | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 |
|---|---|---|
| Interest expense from non-derivative financial liabilities | 405.8 | 443.2 |
| Swaps (current interest expense for the period) | -2.1 | 1.4 |
| Effects from the valuation of non-derivative financial instruments | -2.0 | 24.8 |
| Effects from the valuation of derivative financial instruments | 32.1 | -32.2 |
| Capitalization of interest on borrowed capital regarding development | -3.4 | -3.4 |
| Prepayment penalties and commitment interest | 4.7 | 4.2 |
| Interest expenses from partial redemptions and repurchases of bonds | 53.8 | 6.5 |
| Interest accretion to provisions | 8.7 | 9.8 |
| Interest from leases | 10.6 | 10.5 |
| Other interest and similar expenses | 1.1 | 18.9 |
| | **509.3** | **483.7** |

The effects from the measurement of derivative financial instruments primarily include the subsequent measurement of the option component of the convertible bond issued in May 2025. The obligation from this conversion option fell by € 29.8 million in the first half of 2026 (H1 2025: increase of € 21.6 million).

## 15 Other Financial Result

| in € million | Jan. 1–Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 |
|---|---|---|
| Income from other investments | 26.1 | 27.0 |
| Transaction costs | -0.6 | – |
| Purchase price liabilities from put options/rights to reimbursement | -7.8 | -8.3 |
| Result from derivative valuation in connection with equity instruments | -88.0 | -48.0 |
| Result from currency translation | 0.2 | 2.1 |
| Miscellaneous other financial result | 0.1 | – |
| | **-70.0** | **-27.2** |

Net income from the valuation of derivatives in connection with equity instruments resulted from the subsequent measurement of the long-term call options that Vonovia received as part of the sale of two minority stakes in the Südewo portfolio and the northern Germany portfolio.

# Section (C): Other Disclosures on the Results of Operations

## 16 Segment Reporting

Vonovia is an integrated residential real estate company with operations across Europe. The company's strategy is focused on sustainably increasing the value of the company. This is achieved by managing the company's own portfolio sustainably and with a view to enhancing its value, investing in existing residential properties in order to create value, building new residential buildings and selling individual apartments as well as by engaging in active portfolio management and offering property-related services. For the purposes of managing the company, we made a distinction between four segments at the end of the reporting period: **Rental, Value-add, Recurring Sales** and **Development**. We also report the **Other** segment, which is not relevant from a corporate management perspective, in our segment reporting. This includes the sale, only as and when the right opportunities present themselves, of entire buildings or land (Non-Core/Other) that are likely to have below-average development potential in terms of rent growth in the medium term and are located in areas that can be described as peripheral compared with Vonovia's overall portfolio and in view of future acquisitions. The expenses for ancillary costs are reported separately under "Other," with the corresponding ancillary costs income being reported under external income.

The **Rental** segment combines all of the business activities that are aimed at the value-enhancing management of our own residential real estate. It includes our property management activities in Germany, Austria and Sweden. The consolidation of our property management activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the property management business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the property management business as well as to the customers in the residential rental market and the type of customer acquisition used. Overall, the residential rental market in all three countries is characterized by a shortage of housing. The three countries are also members of the European Union and have similar economic conditions (inflation, regulation, budgeted rent increases), resulting in similar long-term return expectations.

The **Value-add** segment bundles all of the housing-related services that we have expanded our core rental business to include. These services include both the maintenance and modernization work on our residential properties and services that are closely related to the rental business. We allocate the activities relating to the craftsmen's and residential environment organization, the condominium administration business, the cable TV business, metering services, energy supplies and our insurance services to the Value-add segment.

The **Recurring Sales** segment includes the regular and sustainable disposals of individual condominiums and single-family houses from our portfolio. The consolidation of our sales activities in Germany and Austria to form one single reporting segment is based on the similarities that we see in the property management business in these two countries. The sales address a homogeneous customer group, and the processes and distribution channels created are similar within the Group. Both countries are also members of the European Union and have similar economic conditions (inflation, regulation, shortage of housing), resulting in similar long-term return expectations. The segment does not include the sale of entire buildings or land (Non-Core/Other). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of the Recurring Sales segment. We report these opportunistic sales in the **Other** column of the segment report. The "Other" column also includes the earnings contribution made by project development in the field of renewable energy. Further information can be found under → **[A3] Business Combinations**.

The **Development** segment combines cross-country development activities and includes the project development of new residential buildings. The consolidation of our development activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the development business as well as to the customers in the development market and the type of customer acquisition used. The three countries are also members of the European Union and have similar economic conditions (inflation, regulation). The business in all three countries covers the value chain starting with the purchase of land without any development plan/dedicated purpose and ending with the completion and sale of new buildings and new construction measures on our own land. These properties are either incorporated into our own portfolio or sold to third parties.

Revenue and advance performance between the segments is charged based on market prices.

Planning and controlling systems ensure that resources are efficiently allocated and their successful use is monitored on a regular basis. Reporting to the chief decision-makers and thus the assessment of business development as well as the allocation of resources are performed on the basis of this segmentation. Asset and liability items are not reported separately by segment. Internal reporting is based on the IFRS Accounting Standards in general.

The Management Board as chief decision-makers of Vonovia monitor the contribution made by the segments to the company's performance on the basis of the Adjusted EBITDA.

Adjusted EBITDA Total is the result before interest, taxes, impairment, depreciation and amortization (including income from other operational investments and intragroup profits/losses) adjusted for effects that do not relate to the period, recur irregularly and are atypical of business operations, and for net income from fair value adjustments to investment properties.

Non-recurring items include expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

The Adjusted EBITDA Total is derived from the sum of Adjusted EBITDA for Rental, Adjusted EBITDA for Value-add, Adjusted EBITDA for Recurring Sales and Adjusted EBITDA for Development.

The following table shows the segment information for the reporting period:

| in € million | Rental | Value-add | Recurring Sales | Develop-ment | Segments total | Other* | Consolida-tion* | Group |
|---|---|---|---|---|---|---|---|---|
| **Jan. 1–Jun. 30, 2026** | | | | | | | | |
| Segment revenue (continuing operations) | 1,749.7 | 800.1 | 157.2 | 170.7 | 2,877.7 | 894.1 | -707.0 | 3,064.8 |
| thereof external revenue | 1,749.7 | 79.2 | 157.2 | 170.7 | 2,156.8 | 894.1 | 13.9 | 3,064.8 |
| thereof internal revenue | | 720.9 | | | 720.9 | | -720.9 | |
| Carrying amount of assets sold | | | -125.7 | -0.7 | -126.4 | -215.5 | | |
| Revaluation from disposal of assets held for sale | | | 16.4 | | 16.4 | 3.9 | | |
| Expenses for maintenance | -238.3 | | | | -238.3 | | | |
| Cost of Development to sell | | | | -130.7 | -130.7 | | | |
| Operating expenses** | -242.8 | -671.6 | -8.6 | -19.2 | -942.2 | -69.6 | 682.5 | |
| Ancillary costs | | | | | | -614.0 | | |
| **Adjusted EBITDA Total (continuing operations)** | **1,268.6** | **128.5** | **39.3** | **20.1** | **1,456.5** | **-1.1** | **-24.5** | **1,430.9** |
| Non-recurring items | | | | | | | | -17.5 |
| Period adjustments from assets held for sale | | | | | | | | 17.6 |
| Income from investments in other real estate companies/other | | | | | | | | 5.8 |
| Net income from fair value adjustments of investment properties | | | | | | | | 848.1 |
| Impairment and value adjustments/reversals of impairment losses | | | | | | | | -102.9 |
| Net income from investments accounted for using the equity method | | | | | | | | -10.1 |
| Income from other investments | | | | | | | | -27.0 |
| Interest income | | | | | | | | 30.8 |
| Interest expenses | | | | | | | | -483.7 |
| Other financial result | | | | | | | | -27.2 |
| **Earnings before tax (EBT)** | | | | | | | | **1,664.8** |
| Income taxes | | | | | | | | -599.5 |
| **Profit for the period** | | | | | | | | **1,065.3** |

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Thereof personnel expenses in the segments were: Rental € 203.0 million, Value-add € 227.7 million, Recurring Sales € 3.6 million, Development € 20.9 million and Non Core/Other € 0.6 million. In addition, personnel expenses of € 14.9 million are included as non-recurring items outside of Adjusted EBITDA.

| in € million | Rental | Value-add | Recurring Sales | Develop-ment** | Segments total | Other* | Consolida-tion* | Group |
|---|---|---|---|---|---|---|---|---|
| **Jan. 1–Jun. 30, 2025** | | | | | | | | |
| Segment revenue (continuing operations) | 1,692.7 | 731.2 | 215.0 | 212.5 | 2,851.4 | 1,579.6 | -648.1 | 3,782.9 |
| thereof external revenue | 1,692.7 | 69.6 | 215.0 | 212.5 | 2,189.8 | 1,579.6 | 13.5 | 3,782.9 |
| thereof internal revenue | | 661.6 | | | 661.6 | | -661.6 | |
| Carrying amount of assets sold | | | -185.8 | -5.0 | -190.8 | -896.0 | | |
| Revaluation from disposal of assets held for sale | | | 19.7 | | 19.7 | 5.6 | | |
| Expenses for maintenance | -237.7 | | | | -237.7 | | | |
| Cost of Development to sell | | | | -133.9 | -133.9 | | | |
| Operating expenses** | -229.4 | -630.5 | -10.2 | -16.2 | -886.3 | -52.4 | 632.7 | |
| Ancillary costs | | | | | | -690.3 | | |
| **Adjusted EBITDA Total (continuing operations)**** | **1,225.6** | **100.7** | **38.7** | **57.4** | **1,422.4** | **-53.5** | **-15.4** | **1,353.5** |
| Non-recurring items | | | | | | | | -149.5 |
| Period adjustments from assets held for sale | | | | | | | | -3.6 |
| Income from investments in other real estate companies/other | | | | | | | | 5.2 |
| Net income from fair value adjustments of investment properties | | | | | | | | 520.3 |
| Impairment and value adjustments/reversals of impairment losses*** | | | | | | | | -400.8 |
| Net income from investments accounted for using the equity method | | | | | | | | -7.9 |
| Income from other investments | | | | | | | | -26.1 |
| Interest income | | | | | | | | 39.2 |
| Interest expenses | | | | | | | | -509.3 |
| Other financial result | | | | | | | | -70.0 |
| **Earnings before tax (EBT)** | | | | | | | | **751.0** |
| Income taxes | | | | | | | | 44.2 |
| **Profit from continuing operations** | | | | | | | | **795.2** |
| Profit from discontinued operations | | | | | | | | 16.0 |
| **Profit for the period** | | | | | | | | **811.2** |

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Thereof personnel expenses in the segments were: Rental € 191.7 million, Value-add € 202.8 million, Recurring Sales € 3.9 million, Development € 19.4 million and Non Core/Other € 0.7 million. In addition, personnel expenses of € 19.4 million are included as non-recurring items outside of Adjusted EBITDA. Prior-year figure adjusted in line with current key figure definition, including adjustments for value adjustments/reversals due to development-to-sell projects amounting to € 3.4 million.

*** Prior-year figure adjusted in line with current key figure definition, including adjustments for value adjustments/reversals due to development-to-sell projects amounting to €-3.4 million.

The expenses for maintenance include the cost of materials relevant to management of the Rental segment and the expenses charged for maintenance work performed by in-house craftsmen. Operating expenses largely include personnel expenses, the cost of purchased goods and services, non-staff administrative expenses and other costs of materials. Capitalized internal expenses have the opposite effect. To show the development of operating performance and to ensure comparability with previous periods, adjusted EBITDA is calculated for each of the Rental, Value-add, Recurring Sales and Development segments. The sum of these key figures produces the Adjusted EBITDA Total.

The adjustments made include items that are not related to the period, items that recur irregularly and items that are atypical of business operations. The non-recurring items include expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

In the first half of 2026, the non-recurring items eliminated in Adjusted EBT came to € 17.5 million (H1 2025: € 149.5 million).

The marked drop in transactions is due primarily to provisions set up in the previous year for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. In addition, there were positive one-off effects of € 19.0 million in the first half of 2026 due to the reversal of the provisions from legal disputes and other operating income from previous years.

The following table provides a detailed list of the non-recurring items:

| in € million | Jan. 1–Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 |
|---|---|---|
| Transactions* | 113.0 | -13.0 |
| Personnel matters | 22.0 | 11.8 |
| Business model optimization | 12.4 | 18.6 |
| Research & development | 2.0 | – |
| Refinancing and equity measures | 0.1 | 0.1 |
| **Total non-recurring items** | **149.5** | **17.5** |

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

The breakdown of non-Group revenue (pursuant to IFRS 15.114 et seq.) and its allocation to the segments referred to above is as follows:

| in € million | Rental | Value-add | Recurring Sales | Development | Other | Total |
|---|---|---|---|---|---|---|
| **Jan. 1–Jun. 30, 2026** | | | | | | |
| Revenue from ancillary costs (IFRS 15) | | | | | 641.3 | 641.3 |
| Revenue from the disposal of real estate inventories | | | | 160.7 | | 160.7 |
| Other revenue from contracts with customers | 14.0 | 77.1 | 0.0 | | | 91.1 |
| **Revenue from contracts with customers** | **14.0** | **77.1** | **0.0** | **160.7** | **641.3** | **893.1** |
| thereof period-related | | | | 42.5 | | 42.5 |
| thereof time-related | 14.0 | 77.1 | 0.0 | 118.2 | 641.3 | 850.6 |
| Revenue from rental income (IFRS 16) | 1,749.7 | 0.2 | | 9.0 | | 1,758.9 |
| Revenue from letting cable networks (IFRS 16) | | 1.9 | | | | 1.9 |
| Revenue from ancillary costs (IFRS 16)* | | | | | 35.7 | 35.7 |
| **Other revenue** | **1,749.7** | **2.1** | | **9.0** | **35.7** | **1,796.5** |
| **Revenue** | **1,763.7** | **79.2** | **0.0** | **169.7** | **677.0** | **2,689.6** |
| **Jan. 1–Jun. 30, 2025** | | | | | | |
| Revenue from ancillary costs (IFRS 15) | | | | | 656.2 | 656.2 |
| Revenue from the disposal of real estate inventories | | | | 199.5 | | 199.5 |
| Other revenue from contracts with customers | 13.1 | 64.4 | | 0.4 | | 77.9 |
| **Revenue from contracts with customers** | **13.1** | **64.4** | | **199.9** | **656.2** | **933.6** |
| thereof period-related | | | | 39.9 | | 39.9 |
| thereof time-related | 13.1 | 64.4 | | 160.0 | 656.2 | 893.7 |
| Revenue from rental income (IFRS 16) | 1,692.7 | 0.2 | | 3.4 | | 1,696.3 |
| Revenue from letting cable networks (IFRS 16) | | 5.0 | | | | 5.0 |
| Revenue from ancillary costs (IFRS 16)* | | | | | 80.7 | 80.7 |
| **Other revenue** | **1,692.7** | **5.2** | | **3.4** | **80.7** | **1,782.0** |
| **Revenue** | **1,705.8** | **69.6** | | **203.3** | **736.9** | **2,715.6** |

* Includes land tax and buildings insurance.

External income and non-current assets, excluding financial instruments, deferred taxes, post-employment benefits and rights under insurance contracts, are distributed among Vonovia's country of origin and other countries as follows. The revenue and the assets are allocated based on the registered office of the unit providing the service.

| | Revenue | | Assets | |
|---|---|---|---|---|
| in € million | Jan. 1–Jun. 30, 2025 | Jan. 1–Jun. 30, 2026 | Dec. 31, 2025 | Jun. 30, 2026 |
| **Germany** | 2,401.0 | 2,353.9 | 74,254.3 | 75,284.9 |
| **Other countries** | 314.6 | 335.7 | 10,503.9 | 10,381.7 |
| thereof in Austria | 114.9 | 120.7 | 3,276.1 | 3,268.7 |
| therof in Sweden | 199.7 | 215.0 | 7,227.8 | 7,113.0 |
| **Total** | **2,715.6** | **2,689.6** | **84,758.2** | **85,666.6** |

## Section (D): Assets

### 17 Goodwill

The carrying amount of goodwill came to € 1,406.0 million as of June 30, 2026 (December 31, 2025: € 1,391.7 million). The increase of € 14.3 million is a result of the purchase of an additional 40% stake in QUARTERBACK New Energy Holding GmbH and the associated acquisition of control. The provisional goodwill was allocated to the Other segment. To date, it has not been tested for impairment, as the underlying values are still provisional. In addition, there is an unchanged goodwill amount of € 1,391.7 million in the Value-add segment. An ad hoc impairment test was conducted for the Value-add segment as of June 30, 2026, due to the latest market developments (the market capitalization value was lower than the value of shareholders' reported equity).

For the purposes of the ad hoc impairment test on goodwill as of June 30, 2026, the five-year plan for the Value-add segment for the fiscal years from 2026 to 2030 was taken as a basis. This also forms part of the five-year plan for the Group as a whole as approved by the Management Board and acknowledged by the Supervisory Board. The plan is based on assessments regarding the development of the operating business areas in terms of future revenue, expenses and margins, and taking current market developments into account.

The value of the goodwill for the Value-add group of cash-generating units (CGUs) was ultimately confirmed by the impairment test. The impairment test is performed by comparing the carrying amount of the Value-add CGU against its value in use. Developments in the Value-add segment are characterized primarily by the extension of existing business areas (craftsmen's organization, multimedia, management of residential property, smart metering, energy service, etc.). On the other hand, there is an increase in operating expenses, taking into account the rate of inflation. The development in these values is in line with past experiences of business model development.

The cash flows from the last detailed planning year were derived to calculate the perpetual annuity.

The perpetuity was calculated on the basis of planning year 2030, taking into account the long-term growth rate of 1.5% (December 31, 2025: 1.5%).

The weighted average cost of capital before tax is based on the risk-free interest rate calculated as a three-month average using the Svensson method, a market risk premium and a levered beta. The levered beta and the equity ratios used are determined on the basis of a peer comparison. The main parameters are shown in the following table:

#### Parameters for WACC Calculation for the Value-add Segment

| | Dec. 31, 2025 | Jun. 30, 2026 |
|---|---|---|
| Risk-free interest rate in % | 3.25 | 3.50 |
| Market risk premium in % | 5.25 | 5.25 |
| Levered beta | 1.01 | 1.15 |
| WACC (before tax) in % | 7.25 | 7.67 |

An increase in the cost of capital would result in the following need for impairment:

| | Value-add segment |
|---|---|
| Goodwill as of Jun. 30, 2026 in € million | 1,391.7 |
| Headroom in € million | 3,095.3 |
| Impairment starts with an increase of the WACC in percentage points | 5.34 |
| Full impairment in the event of an increase in the WACC in % | 25.60 |
| Goodwill as of Dec. 31, 2025 in € million | 1,391.7 |
| Headroom in € million | 3,003.8 |
| Impairment starts with an increase of the WACC in percentage points | 5.17 |
| Full impairment in the event of an increase in the WACC in % | 28.24 |

In the event of a drop in the planned sustainable rate of increase by 0.5 percentage points, there would be no impairment losses in the Value-add segment.

In the previous year, too, a drop in the sustainable rate of increase by 0.5 percentage points would not have triggered any impairment losses in the Value-add segment.

## 18 Investment Properties

| in € million | |
|---|---|
| **As of Jan. 1, 2026** | **82,392.8** |
| Additions | 167.1 |
| Additions due to changes in scope of consolidation | 12.9 |
| Capitalized modernization costs | 509.1 |
| Grants received | -0.2 |
| Transfer to property, plant and equipment | -5.3 |
| Transfer from property, plant and equipment | 2.1 |
| Transfer from down payments made | 3.2 |
| Transfer to real estate inventories | -71.2 |
| Transfer to assets held for sale | -366.4 |
| Other transfers | 0.0 |
| Disposals | -70.2 |
| Net income from fair value adjustments of investment properties | 848.1 |
| Impairment of investment properties measured at cost | -23.1 |
| Reversal of impairment of investment properties measured at cost | 1.9 |
| Revaluation of assets held for sale | 37.9 |
| Revaluation from currency effects | -177.6 |
| **As of Jun. 30, 2026** | **83,261.1** |
| **As of Jan. 1, 2025** | **78,343.1** |
| Additions | 1,516.8 |
| Capitalized modernization costs | 1,011.9 |
| Grants received | -10.6 |
| Transfer from property, plant and equipment | – |
| Transfer to property, plant and equipment | -0.6 |
| Transfer from down payments made | 362.2 |
| Transfer to real estate inventories | -17.6 |
| Transfer to assets held for sale | -119.6 |
| Other transfers | 13.3 |
| Disposals | -186.1 |
| Net income from fair value adjustments of investment properties | 1,390.0 |
| Impairment of investment properties measured at cost | -392.2 |
| Reversal of impairment of investment properties measured at cost | 48.3 |
| Revaluation of assets held for sale | 39.1 |
| Revaluation from currency effects | 394.8 |
| **As of Dec. 31, 2025** | **82,392.8** |

The values as of June 30, 2026, include assets of € 1,235.5 million (December 31, 2025: € 1,124.1 million) that are measured at cost, as their fair value cannot be reliably calculated on a continuing basis. There were additions in the amount of € 96.8 million (December 31, 2025: € 904.9 million) in the reporting period, no disposals (December 31, 2025: € 5.2 million) and reclassifications including changes in value due to currency translation of € 35.8 million (December 31, 2025: € 82.7 million). There were also impairment losses recognized on these assets in the amount of € 23.1 million (December 31, 2025: € 392.2 million) and reversals of impairment losses of € 1.9 million (December 31, 2025: € 48.3 million). The impairment losses were reported under depreciation and amortization losses, with the reversal of impairment losses being disclosed under Other operating income.

### *Fair Values*

Vonovia determines fair value in accordance with the requirements of IAS 40 in conjunction with IFRS 13. We refer to the detailed information set out in the consolidated financial statements for 2025.

Vonovia measures its portfolio in Germany, Sweden and Austria internally on the basis of the discounted cash flow (DCF) method. Under the DCF methodology, the expected future cash inflows and outflows associated with a property are forecast over a period of ten years and discounted to the date of valuation as the net present value. Furthermore, the terminal value of the property at the end of the ten-year period is determined using the expected stabilized net operating income and again discounted to the date of valuation as the net present value. In addition, the valuation of the portfolio in Austria is based on the assumption of sales strategies for the recurring sales of apartments for a subportfolio. Attainable revenues are calculated based on sales prices for comparable apartments (market approach) and are reported in the appropriate period in the DCF model. In order to take the sales potential into account, the DCF detailed period is extended to 100 years for the Austrian portfolios and no terminal value is used.

In order to reflect changes in value during the year, Vonovia performs a new valuation on the existing residential real estate portfolio at the time of the interim financial statements.

The value developments and values for the real estate assets in Germany, Sweden and Austria were also subjected to a plausibility check performed by the experts CBRE GmbH and Savills Sweden SE. They confirmed that the portfolio value as of June 30, 2026, is plausible and consistent with the market.

The real estate portfolio of Vonovia is to be found in the items investment properties, property, plant and equipment (owner-occupied properties), real estate inventories, contract assets and assets held for sale. The fair value of the portfolio comprising residential buildings, commercial properties, garages and parking spaces, project developments, undeveloped land, hereditary building rights granted and nursing care facilities was € 85,675.7 million as of June 30, 2026 (December 31, 2025: € 84,448.2 million). This corresponds to a net initial yield for the real estate portfolio of 3.0 % (December 31, 2025: 3.0 %). For Germany, this results in an in-place rent multiplier of 24.2 for the portfolio (December 31, 2025: 24.0) and a fair value per m² of € 2,412 (December 31, 2025: € 2,361 per m²). The in-place rent multiplier for the Swedish portfolio comes to 17.0 (December 31, 2025: 17.3) and a fair value per m² of € 2,259 (December 31, 2025: € 2,293 per m²), and for Austria to 22.4 (December 31, 2025: 22.3) and a fair value per m² of € 1,724 (December 31, 2025: € 1,695 per m²). We report the in-place rents as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Structure section of the management report, broken down by regional market.

The inflation rate used in the valuation is 2.0 % (December 31, 2025: 2.0 %). For the Austrian portfolio, a sales strategy with an average selling price of € 2,698 per m² (December 31, 2025: € 2,646 per m²) was assumed for 63.9 % of the portfolio (December 31, 2025: 63.6 %). We report the in-place rents as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Information section, broken down by regional market.

Net income from the valuation of investment properties amounted to € 848.1 million in the first half of 2026 (H1 2025: € 520.3 million).

The material valuation parameters for the investment properties (Level 3) in the residential real estate portfolio are as follows as of June 30, 2026, on average, broken down by regional markets:

| | Valuation results* | | |
|---|---|---|---|
| Regional market | Fair value (in € million) | thereof investment properties (in € million) | thereof other asset classes (in € million) |
| **June 30, 2026** | | | |
| Berlin | 23,534.2 | 23,385.6 | 148.6 |
| Rhine Main Area | 6,541.0 | 6,516.8 | 24.2 |
| Southern Ruhr Area | 5,533.6 | 5,517.2 | 16.4 |
| Rhineland | 5,274.6 | 5,212.5 | 62.0 |
| Dresden | 5,091.0 | 5,084.1 | 6.9 |
| Hamburg | 3,235.2 | 3,222.4 | 12.9 |
| Hanover | 3,018.1 | 2,983.4 | 34.7 |
| Munich | 2,895.8 | 2,888.9 | 6.9 |
| Kiel | 2,734.6 | 2,730.3 | 4.3 |
| Stuttgart | 2,280.5 | 2,278.9 | 1.6 |
| Leipzig | 2,186.5 | 2,177.3 | 9.3 |
| Northern Ruhr Area | 2,040.7 | 2,031.0 | 9.6 |
| Bremen | 1,472.5 | 1,443.1 | 29.4 |
| Westphalia | 1,169.2 | 1,167.8 | 1.4 |
| Freiburg | 757.7 | 756.6 | 1.1 |
| Other strategic locations | 3,478.7 | 3,459.7 | 18.9 |
| **Total strategic locations** | **71,244.0** | **70,855.6** | **388.4** |
| Non-strategic locations** | 811.9 | 482.3 | 329.6 |
| **Vonovia Germany** | **72,055.9** | **71,337.9** | **718.0** |
| Vonovia Sweden*** | 6,950.5 | 6,950.5 | 0.0 |
| Vonovia Austria*** | 2,790.8 | 2,749.6 | 41.2 |

* Fair value of the developed land excl. € 3,878.5 million for Development and Care portfolio, undeveloped land, inheritable building rights granted and other; € 1,752.6 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 470.5 million.
** Fair value including nursing care properties in the amount of € 318.0 million
*** The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

| Valuation parameters for investment properties (Level 3) | | | | | | |
|---|---|---|---|---|---|---|
| Management costs residential (€/residential unit p. a.) | Maintenance costs total residential (€/m² p. a.) | Market rent residential (€/m² per month) | Market rent increase residential | Stabilized vacancy rate residential | Discount rate total | Capitalized interest rate total |
| | | | | | | |
| 328 | 17.65 | 9.52 | 2.1% | 0.5% | 4.9% | 2.9% |
| 353 | 17.13 | 11.31 | 2.2% | 1.0% | 5.3% | 3.3% |
| 348 | 15.43 | 8.62 | 1.8% | 2.3% | 5.0% | 3.3% |
| 350 | 16.79 | 10.04 | 2.1% | 1.4% | 5.3% | 3.4% |
| 314 | 16.70 | 8.03 | 2.0% | 1.6% | 5.1% | 3.3% |
| 339 | 16.86 | 10.37 | 2.1% | 0.9% | 5.1% | 3.2% |
| 337 | 16.61 | 8.93 | 2.0% | 1.8% | 5.3% | 3.5% |
| 339 | 17.16 | 14.66 | 2.2% | 0.5% | 5.3% | 3.3% |
| 340 | 17.43 | 9.58 | 1.9% | 1.5% | 5.7% | 4.0% |
| 355 | 17.48 | 10.73 | 2.1% | 1.1% | 5.3% | 3.4% |
| 333 | 17.21 | 8.20 | 2.1% | 1.6% | 5.2% | 3.4% |
| 349 | 15.89 | 7.64 | 1.6% | 2.7% | 5.4% | 4.0% |
| 345 | 15.78 | 8.48 | 2.0% | 1.6% | 5.2% | 3.4% |
| 344 | 15.61 | 8.81 | 2.0% | 1.7% | 5.3% | 3.6% |
| 354 | 17.55 | 10.18 | 2.1% | 0.5% | 4.9% | 3.0% |
| 345 | 16.88 | 8.88 | 1.9% | 2.3% | 5.4% | 3.7% |
| **337** | **16.92** | **9.45** | **2.0%** | **1.3%** | **5.1%** | **3.3%** |
| 358 | 17.99 | 8.71 | 1.9% | 2.6% | 5.9% | 4.2% |
| **338** | **16.93** | **9.44** | **2.0%** | **1.3%** | **5.1%** | **3.3%** |
| 408 | 14.00 | 11.86 | 2.0% | 2.2% | 6.2% | 4.2% |
| n.a. | 21.67 | 6.55 | 1.7% | 2.4% | 6.2% | n.a. |

| Regional market | Valuation results* Fair value (in € million) | thereof investment properties (in € million) | thereof other asset classes (in € million) |
|---|---|---|---|
| **Dec. 31, 2025** | | | |
| Berlin | 23,205.1 | 23,041.6 | 163.5 |
| Rhine Main Area | 6,430.8 | 6,369.7 | 61.1 |
| Southern Ruhr Area | 5,347.7 | 5,335.5 | 12.2 |
| Rhineland | 5,202.1 | 5,164.5 | 37.6 |
| Dresden | 5,068.9 | 4,906.5 | 162.3 |
| Hamburg | 3,161.5 | 3,143.5 | 18.0 |
| Hanover | 2,927.4 | 2,922.2 | 5.3 |
| Munich | 2,861.8 | 2,853.8 | 8.0 |
| Kiel | 2,737.5 | 2,722.6 | 14.9 |
| Stuttgart | 2,254.5 | 2,252.1 | 2.5 |
| Leipzig | 2,159.6 | 2,157.2 | 2.4 |
| Northern Ruhr Area | 2,015.4 | 2,008.5 | 6.8 |
| Bremen | 1,411.8 | 1,408.8 | 3.0 |
| Westphalia | 1,140.9 | 1,139.5 | 1.4 |
| Freiburg | 744.7 | 743.3 | 1.4 |
| Other strategic locations | 3,415.2 | 3,408.0 | 7.3 |
| **Total strategic locations** | **70,084.9** | **69,577.4** | **507.5** |
| Non-strategic locations** | 820.4 | 800.1 | 20.3 |
| **Vonovia Germany** | **70,905.3** | **70,377.4** | **527.9** |
| Vonovia Sweden*** | 7,055.4 | 7,055.4 | 0.0 |
| Vonovia Austria*** | 2,767.1 | 2,728.2 | 38.9 |

* Fair value of the developed land excl. € 3,720.4 million for Development and Care portfolio, undeveloped land, inheritable building rights granted and other; € 1,757.3 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 474.5 million.
** Fair value including nursing care properties in the amount of € 296.5 million
*** The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

### *Sensitivity Analyses*

The sensitivity analyses performed on Vonovia's real estate portfolio show the impact of value drivers dependent upon market developments. Those influenced in particular are the market rents and their development, the amount of recognized administrative and maintenance expenses, cost increases, the vacancy rate and interest rates. The effect of possible fluctuations in these parameters is shown separately for each parameter according to regional market in the following.

Interactions between the parameters are possible but cannot be quantified owing to the complexity of the interrelationships. The vacancy and market rent parameters, for example, can influence each other. If rising demand for housing is not met by adequate supply developments, then this can result in lower vacancy rates and, at the same time, rising market rents. If, however, the rising demand is compensated for by a high vacancy reserve in the location in question, then the market rent level does not necessarily change.

Changes in the demand for housing can also impact the risk associated with the expected payment flows, which is then reflected in adjusted amounts recognized for discounting and capitalized interest rates. The effects do not, however, necessarily have to have a favorable impact on each other, for example, if the changes in the demand for residential real estate are overshadowed by macroeconomic developments.

In addition, factors other than demand can have an impact on these parameters. Examples include changes in the portfolio, in seller and buyer behavior, political decisions and developments on the capital market.

| Valuation parameters for investment properties (Level 3) | | | | | | |
|---|---|---|---|---|---|---|
| Management costs residential (€/residential unit p. a.) | Maintenance costs total residential (€/m² p. a.) | Market rent residential (€/m² per month) | Market rent increase residential | Stabilized vacancy rate residential | Discount rate total | Capitalized interest rate total |
| | | | | | | |
| 328 | 17.49 | 9.45 | 2.1% | 0.5% | 4.9% | 3.0% |
| 353 | 16.97 | 11.14 | 2.2% | 1.0% | 5.3% | 3.3% |
| 348 | 15.24 | 8.48 | 1.8% | 2.3% | 5.0% | 3.4% |
| 349 | 16.61 | 9.86 | 2.0% | 1.5% | 5.2% | 3.4% |
| 315 | 16.65 | 7.93 | 2.0% | 1.8% | 5.1% | 3.3% |
| 339 | 16.68 | 9.97 | 2.1% | 1.0% | 5.0% | 3.2% |
| 338 | 16.48 | 8.74 | 2.0% | 1.8% | 5.3% | 3.5% |
| 339 | 17.02 | 14.28 | 2.2% | 0.5% | 5.3% | 3.3% |
| 340 | 17.39 | 9.31 | 1.9% | 1.5% | 5.5% | 3.9% |
| 355 | 17.41 | 10.65 | 2.1% | 1.1% | 5.3% | 3.4% |
| 333 | 17.10 | 8.00 | 2.1% | 1.7% | 5.2% | 3.4% |
| 349 | 15.65 | 7.45 | 1.6% | 2.9% | 5.3% | 4.0% |
| 345 | 15.57 | 8.23 | 2.0% | 1.6% | 5.2% | 3.4% |
| 344 | 15.49 | 8.61 | 2.0% | 1.8% | 5.3% | 3.6% |
| 353 | 17.37 | 10.01 | 2.1% | 0.6% | 5.0% | 3.0% |
| 345 | 16.72 | 8.73 | 1.9% | 2.4% | 5.4% | 3.7% |
| **338** | **16.77** | **9.29** | **2.0%** | **1.4%** | **5.1%** | **3.3%** |
| 357 | 17.88 | 8.65 | 1.9% | 2.5% | 5.9% | 4.2% |
| **338** | **16.78** | **9.28** | **2.0%** | **1.4%** | **5.1%** | **3.3%** |
| 405 | 14.04 | 11.72 | 2.0% | 1.8% | 6.1% | 4.2% |
| n.a. | 21.74 | 6.50 | 1.7% | 2.4% | 6.2% | n.a. |

Due to the particular effect that changes in inflation will have on future rent increases in Sweden, it has been assumed, for the purposes of calculating sensitivities, that one-third of any change in inflation will spill over into rental growth.

The table below shows the percentage impact on values in the event of a change in the valuation parameters. The absolute impact on values is calculated by multiplying the percentage impact by the fair value of the investment properties.

| | Change in value as a % under varying parameters | | |
|---|---|---|---|
| | Management costs residential | Maintenance costs residential | Cost increase/inflation |
| Regional market | -10%/10% | -10%/10% | -0.5%/+0.5% points |
| **June 30, 2026** | | | |
| Berlin | 0.6/-0.6 | 1.9/-2.0 | 4.9/-5.0 |
| Rhine Main Area | 0.5/-0.5 | 1.5/-1.5 | 3.4/-3.5 |
| Southern Ruhr Area | 0.8/-0.8 | 2.2/-2.2 | 5.1/-5.2 |
| Rhineland | 0.6/-0.6 | 1.8/-1.8 | 3.9/-4.1 |
| Dresden | 0.8/-0.8 | 2.3/-2.3 | 5.1/-5.2 |
| Hamburg | 0.6/-0.6 | 1.7/-1.7 | 3.9/-4.1 |
| Hanover | 0.7/-0.7 | 2.1/-2.1 | 4.5/-4.6 |
| Munich | 0.4/-0.4 | 1.1/-1.1 | 2.8/-2.9 |
| Kiel | 0.8/-0.8 | 2.1/-2.1 | 4.1/-4.2 |
| Stuttgart | 0.6/-0.5 | 1.7/-1.6 | 3.4/-3.6 |
| Leipzig | 0.7/-0.7 | 2.3/-2.2 | 4.9/-4.9 |
| Northern Ruhr Area | 1.1/-1.0 | 2.8/-2.8 | 5.4/-5.4 |
| Bremen | 0.8/-0.8 | 2.3/-2.2 | 5.2/-5.2 |
| Westphalia | 0.7/-0.7 | 2.2/-2.2 | 4.7/-4.8 |
| Freiburg | 0.6/-0.6 | 1.8/-1.8 | 4.4/-4.5 |
| Other strategic locations | 0.7/-0.7 | 2.2/-2.2 | 4.4/-4.5 |
| **Total strategic locations** | **0.7/-0.7** | **2.0/-2.0** | **4.5/-4.6** |
| Non-strategic locations | 0.8/-0.8 | 2.4/-2.5 | 4.5/-4.7 |
| **Vonovia Germany** | **0.7/-0.7** | **2.0/-2.0** | **4.5/-4.6** |
| Vonovia Sweden* | 0.6/-0.6 | 1.5/-1.5 | 4.0/-4.2 |
| Vonovia Austria* | n.a./n.a. | 0.2/-0.2 | 0.2/-0.2 |

* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

| Change in value as a % under varying parameters | | | |
|---|---|---|---|
| Market rent residential | Market rent increase residential | Stabilized vacancy rate residential | Discounting and capitalized interest rates total |
| -2%/+2% | -0.2%/+0.2% points | -1%/+1% points | -0.25%/+0.25% points |
| | | | |
| -2.5/2.5 | -8.3/9.8 | 0.7/-1.8 | 9.7/-8.1 |
| -2.4/2.4 | -6.9/7.9 | 1.0/-1.6 | 8.3/-7.1 |
| -2.6/2.6 | -7.6/8.9 | 2.0/-2.0 | 8.4/-7.2 |
| -2.4/2.4 | -7.1/8.2 | 1.6/-1.8 | 8.3/-7.1 |
| -2.5/2.5 | -7.5/8.6 | 1.9/-1.9 | 8.5/-7.3 |
| -2.3/2.3 | -7.3/8.4 | 1.1/-1.7 | 8.7/-7.4 |
| -2.6/2.6 | -7.2/8.3 | 2.0/-1.9 | 8.1/-7.0 |
| -2.0/2.1 | -6.7/7.7 | 0.6/-1.5 | 8.8/-7.5 |
| -2.6/2.5 | -6.4/7.2 | 1.9/-1.9 | 7.0/-6.2 |
| -2.4/2.4 | -6.7/7.7 | 1.3/-1.7 | 8.0/-6.9 |
| -2.5/2.5 | -7.3/8.5 | 1.9/-1.9 | 8.3/-7.1 |
| -2.7/2.7 | -6.7/7.7 | 2.3/-2.3 | 6.8/-6.0 |
| -2.5/2.5 | -7.5/8.7 | 2.0/-2.0 | 8.3/-7.1 |
| -2.5/2.5 | -7.0/8.1 | 1.9/-2.0 | 7.7/-6.7 |
| -2.5/2.6 | -7.7/9.1 | 0.8/-1.7 | 9.0/-7.6 |
| -2.5/2.5 | -6.8/7.7 | 1.7/-1.9 | 7.5/-6.5 |
| **-2.5/2.5** | **-7.5/8.7** | **1.3/-1.8** | **8.7/-7.4** |
| -2.7/2.6 | -6.8/7.7 | 1.9/-2.1 | 7.6/-6.6 |
| **-2.5/2.5** | **-7.5/8.7** | **1.3/-1.8** | **8.6/-7.4** |
| -3.0/3.0 | -7.1/8.1 | 0.6/-1.1 | 6.8/-6.0 |
| -0.2/0.2 | -0.5/0.5 | 0.8/-0.8 | 3.5/-3.2 |

| | Change in value as a % under varying parameters | | |
|---|---|---|---|
| | Management costs residential | Maintenance costs residential | Cost increase/inflation |
| Regional market | -10%/10% | -10%/10% | -0.5%/+0.5% points |
| **Dec. 31, 2025** | | | |
| Berlin | 0.6/-0.6 | 1.9/-1.9 | 4.9/-5.0 |
| Rhine Main Area | 0.5/-0.5 | 1.5/-1.5 | 3.3/-3.4 |
| Southern Ruhr Area | 0.8/-0.8 | 2.2/-2.2 | 5.1/-5.2 |
| Rhineland | 0.6/-0.6 | 1.8/-1.8 | 4.0/-4.1 |
| Dresden | 0.8/-0.8 | 2.3/-2.3 | 5.1/-5.2 |
| Hamburg | 0.6/-0.6 | 1.8/-1.8 | 4.1/-4.3 |
| Hanover | 0.7/-0.7 | 2.1/-2.1 | 4.6/-4.7 |
| Munich | 0.4/-0.4 | 1.1/-1.1 | 2.9/-3.0 |
| Kiel | 0.8/-0.8 | 2.2/-2.2 | 4.2/-4.4 |
| Stuttgart | 0.5/-0.5 | 1.6/-1.6 | 3.4/-3.5 |
| Leipzig | 0.7/-0.7 | 2.3/-2.3 | 5.0/-5.1 |
| Northern Ruhr Area | 1.1/-1.1 | 2.8/-2.8 | 5.5/-5.6 |
| Bremen | 0.8/-0.9 | 2.3/-2.3 | 5.3/-5.4 |
| Westphalia | 0.8/-0.8 | 2.2/-2.2 | 4.8/-4.8 |
| Freiburg | 0.6/-0.6 | 1.8/-1.8 | 4.4/-4.4 |
| Other strategic locations | 0.7/-0.7 | 2.2/-2.2 | 4.4/-4.5 |
| **Total strategic locations** | **0.7/-0.7** | **2.0/-2.0** | **4.5/-4.6** |
| Non-strategic locations | 0.8/-0.8 | 2.4/-2.4 | 4.6/-4.7 |
| **Vonovia Germany** | **0.7/-0.7** | **2.0/-2.0** | **4.5/-4.6** |
| Vonovia Sweden* | 0.6/-0.6 | 1.5/-1.5 | 4.0/-4.2 |
| Vonovia Austria* | n.a./n.a. | 0.2/-0.2 | 0.2/-0.2 |

* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

## 19 Financial Assets

Due to the subsequent measurement of the call options that Vonovia received as part of the sale of two minority stakes in the Südewo portfolio in Baden-Württemberg and in the so-called northern Germany portfolio, the carrying amount decreased from € 671.0 million as of December 31, 2025 by € 48.0 million to € 623.0 million as of June 30, 2026. The adjustment was driven primarily by the change in the WACC. In a sensitivity analysis, the WACC was changed by +0.5%/-0.5% for the call options, which would result in a change in equity affecting net income of € -70.0 million/€ +79.0 million (December 31, 2025: € -76.0 million/€ +86.0 million).

Financial assets include current loan receivables due from the QUARTERBACK Immobilien Group, amounting to € 13.5 million (December 31, 2025: € 18.7 million) after taking into account the expected credit loss. These loans were granted on standard market terms.

Other investments include, among others, € 199.4 million (December 31, 2025: € 206.5 million) in shares in the Vesteda Residential Fund FGR, Amsterdam.

| Change in value as a % under varying parameters | | | |
|---|---|---|---|
| Market rent residential | Market rent increase residential | Stabilized vacancy rate residential | Discounting and capitalized interest rates total |
| -2%/+2% | -0.2%/+0.2% points | -1%/+1% points | -0.25%/+0.25% points |
| -2.5/2.4 | -8.2/9.6 | 0.7/-1.8 | 9.6/-8.1 |
| -2.4/2.4 | -6.8/7.8 | 1.0/-1.6 | 8.2/-7.0 |
| -2.6/2.6 | -7.6/8.7 | 2.0/-2.1 | 8.2/-7.1 |
| -2.4/2.4 | -7.1/8.2 | 1.7/-1.8 | 8.4/-7.2 |
| -2.5/2.5 | -7.4/8.6 | 1.9/-1.9 | 8.4/-7.2 |
| -2.4/2.4 | -7.5/8.7 | 1.2/-1.8 | 8.8/-7.5 |
| -2.6/2.6 | -7.2/8.3 | 1.9/-1.9 | 8.0/-6.9 |
| -2.1/2.1 | -6.8/7.9 | 0.6/-1.5 | 8.9/-7.5 |
| -2.6/2.5 | -6.6/7.4 | 1.9/-2.0 | 7.1/-6.3 |
| -2.4/2.4 | -6.7/7.7 | 1.3/-1.7 | 7.9/-6.8 |
| -2.4/2.4 | -7.3/8.5 | 1.9/-1.9 | 8.4/-7.2 |
| -2.7/2.7 | -6.8/7.7 | 2.3/-2.3 | 6.8/-6.0 |
| -2.5/2.5 | -7.6/8.8 | 2.0/-2.0 | 8.3/-7.2 |
| -2.5/2.5 | -7.0/8.1 | 1.9/-1.9 | 7.7/-6.6 |
| -2.5/2.6 | -7.6/9.0 | 0.9/-1.7 | 8.9/-7.5 |
| -2.6/2.5 | -6.8/7.8 | 1.8/-1.9 | 7.5/-6.5 |
| **-2.5/2.4** | **-7.5/8.7** | **1.3/-1.8** | **8.6/-7.4** |
| -2.7/2.6 | -6.9/7.8 | 1.9/-2.1 | 7.7/-6.7 |
| **-2.5/2.4** | **-7.5/8.7** | **1.3/-1.8** | **8.6/-7.4** |
| -3.0/3.1 | -7.2/8.2 | 0.6/-1.1 | 6.8/-6.0 |
| -0.2/0.2 | -0.5/0.5 | 0.8/-0.8 | 3.5/-3.3 |

## 20 Financial Assets Accounted for Using the Equity Method

As of the reporting date, Vonovia held interests in 16 joint ventures and 14 associates (December 31, 2025: 16 joint ventures and 14 associates).

### *Gropyus AG*

The at-equity adjustment of the investment in Gropyus AG results in a result of € -12.9 million as of June 30, 2026 (H1 2025: € -2.1 million). Vonovia has a 25.05% stake in Gropyus AG.

The table below shows financial information for Gropyus AG as of June 30, 2026.

| in € million | Dec. 31, 2025 Gropyus AG | Jun. 30, 2026 Gropyus AG |
|---|---|---|
| Non-current assets | 70.6 | 73.4 |
| Current assets | | |
| Cash and cash equivalents | 2.4 | 11.2 |
| Other current assets | 42.8 | 49.1 |
| Total current assets | 45.2 | 60.3 |
| Non-current liabilities | 4.1 | 7.8 |
| Current liabilities | 69.5 | 101.3 |
| **Net assets (100%)** | **42.2** | **24.6** |
| Group share in % | 26.8% | 25.1% |
| Group share of net assets | 11.3 | 6.2 |
| Group adjustments | 102.1 | 109.4 |
| **Carrying amount of share in joint venture** | **113.4** | **115.6** |
| Revenue | 13.0 | 29.6 |
| Interest income | 0.5 | 0.0 |
| Depreciation and amortization | -1.6 | -2.7 |
| Other operating expenses | -15.2 | -35.3 |
| Interest expenses | – | -4.6 |
| **Total results and comprehensive income for the fiscal year (100%)** | **-52.0** | **-51.4** |

### *Mosaik fund*

In August 2024, Vonovia had sold eleven development projects for € 489.0 million to a fund launched by HIH Invest, Projekt Mosaik GmbH & Co. KG. A transfer of ten properties with a purchase price of € 408.6 million had been made by June 30, 2026.

In October 2024, Vonovia had sold a further ten development projects for € 515.9 million to another fund launched by HIH Invest, Projekt Mosaik II GmbH & Co. KG. A transfer of seven properties with a purchase price of € 288.3 million had been made by June 30, 2026.

Vonovia has a 49.2% stake in both funds. The agreed compulsory contributions were made in accordance with the share quotas, which increased the total equity of the Mosaik funds.

In the first half of 2026, the funds contributed € -7.5 million (H1 2025: € -14.0 million) to Vonovia's consolidated results.

The table below provides financial information for Projekt Mosaik GmbH & Co. KG and Projekt Mosaik II GmbH & Co. KG as of June 30, 2026:

| in € million | Dec. 31, 2025 Projekt Mosaik GmbH & Co. KG | Dec. 31, 2025 Projekt Mosaik II GmbH & Co. KG | Jun. 30, 2026 Projekt Mosaik GmbH & Co. KG | Jun. 30, 2026 Projekt Mosaik II GmbH & Co. KG |
|---|---|---|---|---|
| Non-current assets | 435.5 | 179.8 | 494.4 | 280.9 |
| Total current assets | 141.5 | 172.0 | 84.0 | 90.7 |
| Non-current liabilities | 261.9 | 130.6 | 261.9 | 182.5 |
| Current liabilities | 62.2 | 118.0 | 35.5 | 21.4 |
| **Net assets (100%)** | **252.9** | **103.2** | **281.0** | **167.7** |
| Group share in % | 49.2% | 49.2% | 49.2% | 49.2% |
| Group share of net assets | 124.4 | 50.8 | 138.3 | 82.5 |
| Group adjustments | -4.2 | 3.7 | -2.9 | 3.7 |
| **Carrying amount of share in joint venture** | **120.2** | **54.5** | **135.4** | **86.2** |
| Revenues | 18.0 | 3.6 | 11.7 | 5.1 |
| Interest income | 2.0 | 1.3 | 0.8 | 0.7 |
| Other operating expenses | -5.6 | -1.2 | -4.1 | -1.6 |
| Interest expenses | -6.6 | -3.0 | -4.3 | -2.4 |
| **Total results and comprehensive income for the fiscal year (100%)** | **-14.5** | **-9.7** | **-2.0** | **-6.8** |

### *QUARTERBACK Immobilien Group and QUARTERBACK New Energy Holding GmbH*

In June 2026, Vonovia acquired further shares in QUARTERBACK New Energy Holding GmbH. This acquisition increased its stake to 80%. The increase in the shareholding resulted in the company being fully consolidated as an affiliated company. The use of the equity method was discontinued for this company as of the acquisition date. Further information can be found under → **[A3] Business Combinations**.

The company had unrecognized losses at the time the equity method was discontinued. These came to € 5.0 million in the first half of 2026 (H1 2025: € 2.1 million). The cumulative amount of losses not recognized up until the acquisition of control comes to € 13.1 million as of June 30, 2026 (December 31, 2025: € 8.1 million).

The 40% stake in the non-listed QUARTERBACK Immobilien AG (QBI) and QBI's eleven non-listed financial investments, in which Vonovia holds stakes ranging between 44% and 50%, were adjusted based on the financial information as of March 31, 2026 that was available on the preparation cut-off date.

| in € million | Dec. 31, 2025 QUARTER-BACK Immobilien AG | Jun. 30, 2026 QUARTERBACK Immobilien AG | Dec. 31, 2025 QUARTER-BACK-Objektge-sellschaften | Jun. 30, 2026 QUARTERBACK-Objektge-sellschaften |
|---|---|---|---|---|
| Non-current assets | 142.2 | 135.7 | 16.3 | 14.9 |
| Current assets | 678.2 | 674.7 | 215.4 | 203.7 |
| Non-current liabilities | 109.5 | 95.8 | 2.3 | 3.2 |
| Current liabilities | 450.7 | 461.2 | 237.0 | 223.6 |
| Non-controlling interests | 25.8 | 25.5 | 4.8 | 4.8 |
| **Net assets** | **234.4** | **227.9** | **-12.4** | **-13.0** |
| Group share in % | 40% | 40% | 44% to 50% | 44% to 50% |
| Group share of net assets | 93.8 | 91.2 | -6.9 | -7.1 |
| Group adjustments | -93.8 | -91.2 | 20.5 | 20.8 |
| **Carrying amount of share in joint venture** | **0.0** | **0.0** | **13.6** | **13.7** |
| Revenues | 902.1 | 53.1 | 237.5 | 9.1 |
| Change in inventories | -571.9 | -1.4 | -198.9 | -0.7 |
| Interest income | 5.4 | 1.4 | 5.5 | 2.2 |
| Interest expenses | -53.5 | -4.0 | -20.5 | -4.0 |
| **Profit from continuing operations (100%) and total comprehensive income for the fiscal year** | **155.6** | **-6.9** | **-52.5** | **-1.3** |

The at-equity adjustment of the investments in the QUARTERBACK Immobilien Group results in a positive result of € 0.1 million as of June 30, 2026 (H1 2025: € -1.6 million). The part of the loss that was not recognized fell by € 0.7 million in the reporting period (H1 2025: € +18.0 million). The cumulative amount of losses not recognized comes to € 101.4 million on the reporting date (December 31, 2025: € 102.1 million).

### *Other Investments Accounted for Using the Equity Method*

In addition to these investments, Vonovia also holds interests in 15 (December 31, 2025: 14) other entities that are accounted for using the equity method and are currently of minor importance; quoted market prices are not available.

The interests were adjusted for these entities provided that corresponding financial information was available.

The following table shows, in aggregated form, the carrying amount and the share of profit and other comprehensive income of these companies:

| in € million | Dec. 31, 2025 | Jun. 30, 2026 |
|---|---|---|
| Carrying amount of shares in companies accounted for using the equity method | 197.0 | 206.6 |
| Group share of net income of non-significant companies accounted for using the equity method | 10% to 50% | 10% to 50% |
| **Pro rata total comprehensive income** | **-3.6** | **10.2** |

The figures include a currency effect for the Swedish investments of € -0.7 million as of June 30, 2026 (H1 2025: € 0.7 million).

A loan has been granted to Delphinus SubCo GmbH in the amount of € 150.0 million. With regard to the other 14 entities, Vonovia has no significant financial obligations or guarantees with respect to joint ventures and associates.

## 21 Assets Held for Sale

The increase in assets held for sale in the first half of 2026 resulted, in particular, from imminent sales resulting in a transfer of title in the following period. Sales of real estate portfolios which, as of December 31, 2025, had been classified as assets held for sale and economic ownership of which was transferred in the first six months of 2026 had an offsetting effect.

## Section (E): Capital Structure

### 22 Total Equity

#### Development of the Subscribed Capital

| in € | |
|---|---|
| **As of Dec. 31, 2025** | **848,216,385.00** |
| Capital increase against non-cash contributions as of Jun. 30, 2026 (share swap Deutsche Wohnen SE shares) | 218,732.00 |
| **As of Jun. 30, 2026** | **848,435,117.00** |

#### Development of the Capital Reserves

| in € | |
|---|---|
| **As of Dec. 31, 2025** | **2,608,940,585.83** |
| Share premium from the capital increase against non-cash contributions as of Jun. 30, 2026 (share wrap of Deutsche Wohnen SE shares) | 6,526,962.84 |
| Other changes not affecting net income | -2,708,963.24 |
| **As of Jun. 30, 2026** | **2,612,758,585.43** |

#### *Dividend*

The Annual General Meeting held on May 21, 2026, resolved to pay a cash dividend for the 2025 fiscal year of € 1.25 per share, amounting to € 1,060,538,816.25 in total.

#### *Retained Earnings and Non-controlling Interests*

The neutral effects in retained earnings and non-controlling interests are due largely to transactions with the co-investor Apollo Capital Management L.P. An amount of € 149.0 million from the Südewo portfolio and the Northern Germany portfolio was distributed to the non-controlling interests in the first six months of the year. As a result, the ratio of retained earnings to non-controlling interests in equity was adjusted by € 89.2 million.

Under the control and profit transfer agreement between Vonovia SE and Deutsche Wohnen SE, 218,732 shares in Vonovia SE were created using the 2025 authorized capital and exchanged for shares in Deutsche Wohnen. This reduced non-controlling interests by € 9.7 million.

Non-controlling interests decreased by € 19.4 million as a result of the purchase of the additional 40% stake in QUARTERBACK New Energy Holding GmbH and the associated acquisition of control.

### 23 Non-derivative Financial Liabilities

| | Dec. 31, 2025 | | Jun. 30, 2026 | |
|---|---|---|---|---|
| in € million | non-current | current | non-current | current |
| Non-derivative financial liabilities | | | | |
| Liabilities to banks | 13,336.2 | 1,352.4 | 12,203.8 | 1,978.6 |
| Liabilities to other creditors | 24,966.7 | 2,710.8 | 25,864.0 | 1,942.6 |
| Liabilities to other non-consolidated subsidiaries | - | - | - | 18.4 |
| Deferred interest from non-derivative financial liabilities | - | 264.2 | - | 226.2 |
| | **38,302.9** | **4,327.4** | **38,067.8** | **4,165.8** |

The AUD, CHF, GBP, JPY, NOK and SEK bonds issued as of June 30, 2026 were translated at the exchange rate at the end of the reporting period in line with applicable IFRS provisions. Allowing for the hedging rate prescribed through the interest hedging transaction entered into, these financial liabilities would be € 36.9 million (December 31, 2025: € 4.2 million) lower overall than the recognized value.

The nominal obligations of the liabilities to banks and the liabilities to other creditors developed as follows:

| in € million | Dec. 31, 2025 | Jun. 30, 2026 |
|---|---|---|
| Bond (AUD)* *** | 476.9 | 661.3 |
| Bond (CHF)* *** | 407.1 | 568.2 |
| Bond (GBP)* *** | 465.1 | 928.3 |
| Bond (JPY)* *** | – | 54.4 |
| Bond (NOK)* *** | 88.3 | 88.3 |
| Bond (SEK)* ** *** | 275.2 | 533.5 |
| Bond (EMTN)*** | 14,993.3 | 13,897.1 |
| Bond (EMTN Green Bond)*** | 2,622.6 | 2,622.6 |
| Bond (EMTN Social Bond)*** | 3,142.7 | 2,565.2 |
| Bond (Deutsche Wohnen)*** | 1,171.0 | 1,171.0 |
| Registered bonds*** | 600.0 | 500.0 |
| Bearer bonds*** | 1,260.2 | 1,260.2 |
| Convertible bond | 1,300.0 | 2,150.0 |
| Promissory note loan*** | 1,045.0 | 1,045.0 |
| Mortgages**** | 14,785.9 | 14,255.8 |
| other non-consolidated subsidiaries | – | 18.4 |
| | **42,633.3** | **42,319.3** |

* The currency-hedged nominal obligation is shown for the foreign currency bonds.
** The nominal obligation of € 91.4 million is converted at the closing rate and is not currency-hedged.
*** Under the conditions of existing loan agreements, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.
**** For a portion of the mortgages, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

Of the nominal obligations to creditors, € 12,600.0 million (December 31, 2025: € 13,161.9 million) are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees of Vonovia SE or other Group companies). In the event that payment obligations are not fulfilled, the securities provided are used to satisfy the claims of the banks.

### *Repayment of Bonds Under the European Medium-Term Notes Program (EMTN)*

The still outstanding portion of the bond that had already been partially bought back in January 2025, amounting to approximately € 217 million, was terminated early in December 2025 and repaid on January 15, 2026.

In January, March and June 2026, three bullet bonds issued as part of Vonovia SE's EMTN program, with an outstanding nominal volume of € 610.5 million, € 652.0 million and € 444.2 million respectively, were repaid as agreed. Another bond issued by Vonovia SE in the amount of SEK 750 million (approximately € 67 million) was repaid as scheduled in June 2026.

The 2NC1 bond in an amount of € 750.0 million issued on April 14, 2025 was called early on March 12, 2026 and repaid as of April 14, 2026.

### *Repayment of Two Deutsche Wohnen Registered Bonds*

Two registered bonds in the amount of € 50.0 million each issued by Deutsche Wohnen SE were repaid when they reached maturity.

### *Repayment of Deutsche Wohnen Mortgages*

In the first half of 2026, Deutsche Wohnen opted not to extend, and repaid, bullet mortgages totaling € 575.2 million.

### *Bonds Under the European Medium-Term Notes Program (EMTN)*

Vonovia issued a new floating-rate 2NC1 bond in an amount of € 1,000.0 million with a term of two years on April 20, 2026.

### *Foreign Currency Bonds*

On January 23, 2026, Vonovia issued a CHF 150.0 million (around € 161 million) bond with an 8.75-year term and a 1.5516% coupon (3.797% after currency hedging).

On February 5, 2026, Vonovia issued a bond denominated in Swedish krona, in an amount of SEK 1,500 million (around € 142 million) in three tranches with terms of three and five years. Two tranches are floating-rate, with Vonovia paying a fixed coupon of 3.052% after currency hedging for the three-year term and 3.53% for the five-year term. The third tranche, which has a five-year term, has an original fixed coupon of 3.504%.

On February 18, 2026, Vonovia completed a private placement of JPY 10,000.0 million (approximately € 54 million) with a term of ten years. The coupon is 2.94% p.a. or 4.08% p.a. after currency hedging.

On April 22, 2026, Vonovia issued a 2NC1 bond in Swedish krona, in an amount of SEK 750 million (around € 69 million), with a two-year term. On May 20, 2026, this amount was increased by 250 million SEK (approximately € 23 million) to SEK 1,000 million (approximately € 92 million). The bond has a term of two years. The bond is not currency-hedged.

On May 18, 2026, Vonovia executed a new bond in the amount of GBP 400.0 million (around € 463 million) with a maturity of twelve years. The coupon is 6.375% p.a. or 4.568% p.a. after currency hedging.

On May 20, 2026, Vonovia executed a new bond in the amount of AUD 300.0 million (around € 184 million) with a maturity of seven years. The coupon is 6.385% p.a. or 3.85% p.a. after currency hedging.

On May 26, 2026, Vonovia executed a new bond in the amount of SEK 1,000.0 million (around € 92 million) with a maturity of five years. The coupon is 3.72% p.a. or 3.85% p.a. after currency hedging.

### *Convertible Bonds*

On June 23, 2026, Vonovia placed a new convertible bond with a total volume of € 850.0 million. The bond has a term of five years that runs until June 2031, a coupon of 0.0% and an initial conversion price of € 28.04 per share, which corresponds to a conversion premium of 37.5% on the reference price. The bond can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bond is treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income as of June 30, 2026, the value of the derivative came to € 68.7 million.

For those convertible bonds issued in 2025, the fair value change of the conversion rights, as a derivative component, was recognized in profit or loss as of June 30, 2026, in the amount of € -29.8 million (H1 2025: € +21.6 million). This amount was recognized in interest expense under "effects from the measurement of derivative financial instruments."

### *Credit Facilities*

On January 30, 2026, Vonovia concluded a bilateral credit facility agreement for € 200.0 million with a term of two years (plus extension options).

In May and June 2026, Vonovia concluded two further bilateral credit facility agreements for € 250.0 million each with a term of two years in each case (plus extension options).

## 24 Leases

The following table shows the development of right-of-use assets arising from leases within the meaning of IFRS 16 as of June 30, 2026, compared with December 31, 2025.

### Development of Right-of-use Assets

| in € million | Dec. 31, 2025 | Jun. 30, 2026 |
|---|---|---|
| Leasehold contracts | 1,601.4 | 1,582.1 |
| Interim rental agreements | 0.5 | 0.4 |
| **Right-of-use assets within investment properties** | **1,601.9** | **1,582.5** |
| Leasing of land for the construction of owner-occupied commercial properties and solar plants | 33.1 | 40.0 |
| Lease agreements for commercial premises | 51.5 | 50.0 |
| Contracting | 59.8 | 53.4 |
| Vehicle leases | 7.1 | 7.2 |
| Leases of IT equipment | 0.9 | 0.7 |
| Metering technology | 13.3 | 11.6 |
| **Right-of-use assets within property, plant and equipment** | **165.7** | **162.9** |
| | **1,767.6** | **1,745.4** |

The following table shows the development of current and non-current lease liabilities within the meaning of IFRS 16 as of June 30, 2026, compared with December 31, 2025.

### Development of Lease Liabilities

| | Dec. 31, 2025 | | Jun. 30, 2026 | |
|---|---|---|---|---|
| in € million | Non-current | Current | Non-current | Current |
| Lease liabilities | | | | |
| Leasehold contracts (IAS 40) | 493.4 | 12.9 | 492.6 | 12.2 |
| Interim rental agreements | – | 0.4 | 0.0 | 0.3 |
| Leasing of land for the construction of owner-occupied commercial properties and solar plants | 34.9 | 0.2 | 40.3 | 0.8 |
| Lease agreements for commercial premises | 39.0 | 15.0 | 37.5 | 15.4 |
| Contracting | 51.6 | 9.9 | 48.0 | 7.2 |
| Vehicle leases | 3.7 | 3.6 | 3.6 | 3.7 |
| Leases of IT equipment | 0.5 | 0.4 | 0.4 | 0.4 |
| Metering technology | 10.7 | 3.3 | 9.2 | 3.2 |
| | **633.8** | **45.7** | **631.6** | **43.2** |

# Section (F): Corporate Governance Disclosures

## 25 Related Party Transactions

Vonovia had business relationships with related parties as of June 30, 2026. These transactions are shown in the table below:

| in € million | Provided services | | Purchased services | | Receivables | | Liabilities | | Advance payments | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 | Jan. 1 - Jun. 30, 2025 | Jan. 1 - Jun. 30, 2026 | Dec. 31, 2025 | Jun. 30, 2026 | Dec. 31, 2025 | Jun. 30, 2026 | Dec. 31, 2025 | Jun. 30, 2026 |
| Subsidiaries (not consolidated) | 0.0 | 0.0 | 0.0 | 0.0 | – | 0.1 | 0.0 | 0.0 | – | – |
| Associates | 56.5 | 93.1 | 17.0 | 14.3 | 92.1 | 30.7 | 4.0 | 23.9 | 52.9 | 56.3 |
| Joint ventures | 5.2 | 3.4 | 48.5 | 56.7 | 46.6 | 35.7 | 0.3 | 0.3 | 3.8 | 3.8 |
| Other non-consolidated subsidiaries | – | – | – | – | 0.1 | – | – | – | – | – |
| | **61.7** | **96.5** | **65.5** | **71.0** | **138.8** | **66.4** | **4.3** | **24.2** | **56.7** | **60.1** |

Further information on QUARTERBACK Immobilien Group can be found in chapter → **[D19] Financial Assets.**

The group of related parties changed as of June 30, 2026. Luka Mucic has been a member of Vonovia's Management Board, replacing Rolf Buch as Chief Executive Officer (CEO), since January 1, 2026. Katja Wünschel joined the company as a new Management Board member on April 1, 2026. She stepped into the role of Chief Development Officer (CDO) on the Management Board effective June 1, 2026, succeeding Daniel Riedl, who left Vonovia's Management Board on May 31, 2026.

Matthias Hünlein left the Supervisory Board with effect from the Annual General Meeting held on May 21, 2026. The shareholders elected Dr. Anne-Marie Großmann-Minkwitz to replace him.

With regard to the Management Board contracts of employment and the IFRS 2 program that they include, please refer to the IFRS consolidated financial statements as of December 31, 2025.

# Section (G): Additional Financial Management Disclosures

## 26 Additional Financial Instrument Disclosures

**Measurement categories and classes:**

| in € million | Carrying amounts Jun. 30, 2026 |
|---|---|
| **Assets** | |
| Cash and cash equivalents | |
| Cash on hand and deposits at banking institutions | 1,854.2 |
| Commercial papers | – |
| Trade receivables | 307.6 |
| Financial assets | |
| Finance lease receivables | 67.5 |
| Loans to other investments | 34.2 |
| Other non-current loans | 4.3 |
| Other non-current loans to associates and joint ventures | 38.9 |
| Securities | 324.9 |
| Other investments | 304.7 |
| Derivative financial assets | |
| Cash flow hedges – no classification in accordance with IFRS 9 | 83.8 |
| Call option on equity instruments | 623.0 |
| Stand-alone interest rate swaps and interest rate caps | 39.4 |
| **Liabilities** | |
| Trade payables | 547.5 |
| Bonds | 24,930.5 |
| Other non-derivative financial liabilities | 17,303.1 |
| Derivatives and put options | |
| Purchase price liabilities from put options/rights to reimbursement | 349.7 |
| Option component of the convertible bonds | 118.4 |
| Stand-alone interest rate swaps and interest rate caps | 12.1 |
| Cash flow hedges – no classification in accordance with IFRS 9 | 59.7 |
| Lease liabilities | 674.8 |
| Liabilities from tenant financing | 143.5 |
| Liabilities to non-controlling interests | 732.0 |

| Amounts recognized in balance sheet in accordance with IFRS 9 | | | | | | |
|---|---|---|---|---|---|---|
| Amortized cost | Fair value affecting net income | Fair value recognized in equity without reclassification | Hedge accounting – no classification in accordance with IFRS 9 | Amounts recognized in balance sheet in acc. with IFRS 16 | Fair value Jun. 30, 2026 | Fair value hierarchy level |
| | | | | | | |
| | | | | | | |
| 1,854.2 | | | | | 1,854.2 | n.a. |
| – | | | | | – | n.a. |
| 307.6 | | | | | 307.6 | n.a. |
| | | | | | | |
| | | | | 67.5 | | n.a. |
| 34.2 | | | | | 37.7 | 2 |
| 4.3 | | | | | 4.3 | 2 |
| 38.9 | | | | | 38.9 | 2 |
| 318.6 | | 6.3 | | | 324.9 | 1 |
| | | 304.7 | | | 304.7 | 3 |
| | | | | | | |
| | 16.6 | | 67.2 | | 83.8 | 2 |
| | 623.0 | | | | 623.0 | 3 |
| | 39.4 | | | | 39.4 | 2 |
| | | | | | | |
| 547.5 | | | | | 547.5 | n.a. |
| 24,930.5 | | | | | 23,215.1 | 1 |
| 17,303.1 | | | | | 16,473.2 | 2 |
| | | | | | | |
| 349.7 | | | | | 330.5 | 3 |
| | 118.4 | | | | 118.4 | 2 |
| | 12.1 | | | | 12.1 | 2 |
| | 21.9 | | 37.8 | | 59.7 | 2 |
| | | | | 674.8 | | n.a. |
| 143.5 | | | | | 143.5 | n.a. |
| 732.0 | | | | | 732.0 | n.a. |

**Measurement categories and classes:**

| in € million | Carrying amounts Dec. 31, 2025 |
|---|---|
| **Assets** | |
| Cash and cash equivalents | |
| Cash on hand and deposits at banking institutions | 3,106.8 |
| Commercial papers | 150.0 |
| Trade receivables | 341.7 |
| Financial assets | |
| Finance lease receivables | 71.6 |
| Loans to other investments | 49.3 |
| Other non-current loans | 5.0 |
| Other non-current loans to associates and joint ventures | 92.8 |
| Securities | 322.9 |
| Other investments | 273.0 |
| Derivative financial assets | |
| Cash flow hedges – no classification in accordance with IFRS 9 | 34.2 |
| Call option on equity instruments | 671.0 |
| Stand-alone interest rate swaps and interest rate caps | 41.8 |
| **Liabilities** | |
| Trade payables | 555.7 |
| Bonds | 24,674.7 |
| Other non-derivative financial liabilities | 17,955.6 |
| Derivatives and put options | |
| Purchase price liabilities from put options/rights to reimbursement | 343.3 |
| Option component of the convertible bonds | 79.4 |
| Stand-alone interest rate swaps and interest rate caps | 17.0 |
| Cash flow hedges – no classification in accordance with IFRS 9 | 44.6 |
| Lease liabilities | 679.5 |
| Liabilities from tenant financing | 145.2 |
| Liabilities to non-controlling interests | 792.2 |

The section below provides information on the financial assets and financial liabilities not covered by IFRS 9:

> Employee benefits in accordance with IAS 19: gross presentation of right to reimbursement arising from transferred pension obligations in the amount of € 1.4 million (December 31, 2025: € 1.6 million).
> Amount by which the fair value of plan assets exceeds the corresponding obligation of € 1.4 million (December 31, 2025: € 1.8 million).
> Provisions for pensions and similar obligations: € 440.3 million (December 31, 2025: € 449.9 million).

| Amounts recognized in balance sheet in accordance with IFRS 9 | | | | | | |
|---|---|---|---|---|---|---|
| Amortized cost | Fair value affecting net income | Fair value recognized in equity without reclassification | Hedge accounting – no classification in accordance with IFRS 9 | Amounts recognized in balance sheet in acc. with IFRS 16 | Fair value Dec. 31, 2025 | Fair value hierarchy level |
| | | | | | | |
| | | | | | | |
| 3,106.8 | | | | | 3,106.8 | n.a. |
| 150.0 | | | | | 150.0 | n.a. |
| 341.7 | | | | | 341.7 | n.a. |
| | | | | | | |
| | | | | 71.6 | | n.a. |
| 49.3 | | | | | 52.8 | 2 |
| 5.0 | | | | | 5.0 | 2 |
| 92.8 | | | | | 92.8 | 2 |
| 317.3 | | 5.6 | | | 322.9 | 1 |
| | | 273.0 | | | 273.0 | 3 |
| | | | | | | |
| | 6.6 | | 27.6 | | 34.2 | 2 |
| | 671.0 | | | | 671.0 | 3 |
| | 41.8 | | | | 41.8 | 2 |
| | | | | | | |
| 555.7 | | | | | 555.7 | n.a. |
| 24,674.7 | | | | | 22,879.9 | 1 |
| 17,955.6 | | | | | 17,252.2 | 2 |
| | | | | | | |
| 343.3 | | | | | 314.9 | 3 |
| | 79.4 | | | | 79.4 | 2 |
| | 17.0 | | | | 17.0 | 2 |
| | 14.7 | | 29.9 | | 44.6 | 2 |
| | | | | 679.5 | | n.a. |
| 145.2 | | | | | 145.2 | n.a. |
| | | | | | | |
| 792.2 | | | | | 792.2 | n.a. |

The following table shows the assets and liabilities that are recognized in the balance sheet at fair value and their classification according to the fair value hierarchy:

| in € million | Jun. 30, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investment properties | 83,261.1 | | | 83,261.1 |
| Financial assets | | | | |
| Non-current securities | 6.3 | 6.3 | | |
| Other investments | 304.7 | | | 304.7 |
| Assets held for sale | | | | |
| Investment properties | 477.6 | | 477.6 | |
| Derivative financial assets | | | | |
| Cash flow hedges | 83.8 | | 83.8 | |
| Call option on equity instruments | 623.0 | | | 623.0 |
| Stand-alone interest rate swaps and caps | 39.4 | | 39.4 | |
| **Liabilities** | | | | |
| Derivative financial liabilities | | | | |
| Cash flow hedges | 59.7 | | 59.7 | |
| Option component of the convertible bonds | 118.4 | | 118.4 | |
| Stand-alone interest rate swaps and caps | 12.1 | | 12.1 | |

| in € million | Dec. 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investment properties | 82,392.8 | | | 82,392.8 |
| Financial assets | | | | |
| Non-current securities | 5.6 | 5.6 | | |
| Other investments | 273.0 | | | 273.0 |
| Assets held for sale | | | | |
| Investment properties | 385.2 | | 385.2 | |
| Derivative financial assets | | | | |
| Cash flow hedges | 34.2 | | 34.2 | |
| Call option on equity instruments | 671.0 | | | 671.0 |
| Stand-alone interest rate swaps and caps | 41.8 | | 41.8 | |
| **Liabilities** | | | | |
| Derivative financial liabilities | | | | |
| Cash flow hedges | 44.6 | | 44.6 | |
| Option component of the convertible bonds | 79.4 | | 79.4 | |
| Stand-alone interest rate swaps and caps | 17.0 | | 17.0 | |

In general, Vonovia measures its investment properties on the basis of the discounted cash flow (DCF) methodology (Level 3). The material valuation parameters and valuation results can be found in chapter → **[D18] Investment Properties**.

The investment properties classified as assets held for sale are recognized at the time of their transfer to assets held for sale at their new fair value, which corresponds to the agreed purchase price (Level 2).

No financial instruments were reclassified to different hierarchy levels vis-à-vis the comparative period.

Securities are generally measured using the quoted prices in active markets (Level 1).

The value of the option components of the convertible bonds is determined on the basis of the contractual terms of the convertible bonds using the binomial model. On the respective reporting date, the valuation is based on the implied volatility of the share, the remaining term as well as the current share price (Level 2).

For the measurement of derivative financial instruments, cash flows are first calculated and then discounted. In addition to the tenor-specific EURIBOR/STIBOR rates (3M; 6M), the respective credit risk is taken as a basis for discounting. Depending on the expected cash flows, either Vonovia's own credit risk or the counterparty risk is taken into account in the calculation.

Due to the interest rate environment, counterparty risk premiums were relevant for the interest rate swaps in the consolidated financial statements alongside Vonovia's own credit risk. As with Vonovia's own risk, they are derived from rates observable on the capital markets and ranged from 15 to 185 basis points, depending on the residual maturities. Vonovia's own risk premiums were trading at between 30 and 180 basis points on the same cut-off date, depending on the maturities. Risk premiums of 110 basis points (AUD bonds), 50 to 90 basis points (CHF bonds), 60 to 110 basis points (GBP bonds), 40 to 85 basis points (JPY bond), 130 to 145 basis points (NOK bond) and 135 basis points (SEK bonds) were taken into account in determining the market values of the cross-currency swaps.

As part of the valuation of the current cross-currency swaps, the currency cash flows are converted into EUR using the EUR/AUD, EUR/CHF, EUR/GBP, EUR/JPY, EUR/NOK or EUR/SEK FX forward curve, after which all EUR cash flows are discounted using the EUR ESTR curve (Level 2).

The fair values of the cash and cash equivalents, trade receivables and other financial receivables approximate their carrying amounts at the reporting date owing to their mainly short maturities. The amount of the estimated impairment loss on cash and cash equivalents was calculated based on the losses expected over a period of twelve months. It was determined that the cash and cash equivalents have a low risk of default due to the external ratings and short residual maturities and that there is no need for any material impairment of cash and cash equivalents.

Risk in the area of rent receivables was examined through an analysis of the reduced general creditworthiness (as a special forward-looking parameter of impairment losses for financial assets as defined by IFRS 9). As Vonovia receives rent payments mostly in advance, only deferred rents and similar receivables are affected. Since these receivables are in any case very quickly subject to a specific impairment, no additional impairment requirement is currently foreseeable. The further development of the receivables is continuously monitored.

The maximum default risk on the receivables from the sale of properties is limited to the margin and the transaction unwinding costs as the title to the properties remains with Vonovia as security until receipt of payment.

Contingent liabilities exist at Vonovia for cases in which Vonovia SE and its subsidiaries have given guarantees to various contractual counterparts. These have not changed to any significant extent since the consolidated financial statements dated December 31, 2025.

Vonovia is involved in a number of legal disputes resulting from normal business activities. In particular, these involve tenancy, construction and sales law disputes and, in individual cases, company law disputes (mainly following structuring processes). None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of Vonovia.

## 27 Information on the Consolidated Statement of Cash Flows

€ +27.5 million (H1 2025: € +283.0 million) of the change in the net working capital of € -122.2 million (H1 2025: € +417.3 million) is attributable to Development to sell projects and € -88.6 million (H1 2025: € 0.0 million) to Manage to Green projects. This portion is included in the reconciliation to Operating Free Cash-Flow as a change in net working capital for Development to sell/Manage to Green.

Bochum, July 29, 2026

Luka Mucic
(CEO)

Arnd Fittkau
(CRO)

Philip Grosse
(CFO)

Ruth Werhahn
(CHRO)

Katja Wünschel
(CDO)

# Review Report

To Vonovia SE, Bochum

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated Income Statement, the consolidated Statement of Comprehensive Income, the consolidated Balance Sheet, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Equity and selected explanatory notes – and the interim group management report of Vonovia SE, Bochum, for the period from January 1. to June 30. 2026 which are part of the half-year financial report pursuant to § [Article] 115 WpHG („Wertpapierhandelsgesetz“: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company‘s executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“ (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Essen, 3rd August, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Preiß
Wirtschaftsprüfer

Martin Flür
Wirtschaftsprüfer

# Responsibility Statement

"To the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations in compliance with generally accepted accounting practice, and the combined Group management report includes a fair view of the business development including the results and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year."

Bochum, July 29, 2026

Luka Mucic
(CEO)

Arnd Fittkau
(CRO)

Philip Grosse
(CFO)

Ruth Werhahn
(CHRO)

Katja Wünschel
(CDO)

# Portfolio Information

**Vonovia manages its own real estate portfolio with a fair value of € 85.7 billion as of June 30, 2026. The vast majority of our residential units are located in regions with positive economic and demographic development prospects.**

### Portfolio and Fair Value by Country

| Jun. 30, 2026 | Fair value* (in € million) | Fair value* (in €/m²) | Residential units | Vacancy (in %) | In-place rent (in €/m²)** |
|---|---|---|---|---|---|
| Vonovia Germany | 72,055.9 | 2,412 | 468,694 | 2.0 | 8.32 |
| Vonovia Sweden | 6,950.5 | 2,259 | 39,785 | 5.0 | 11.82 |
| Vonovia Austria | 2,790.8 | 1,724 | 19,891 | 4.7 | 5.87 |
| **Vonovia total** | **81,797.2** | **2,366** | **528,370** | **2.3** | **8.51** |

### Portfolio Structure

| Jun. 30, 2026 | Fair value* (in € million) | Fair value* (in €/m²) | Residential units | Vacancy (in %) | In-place rent (in €/m²)** |
|---|---|---|---|---|---|
| Strategic | 72,660.4 | 2,449 | 466,209 | 2.0 | 8.65 |
| Germany | 66,528.0 | 2,452 | 432,447 | 1.8 | 8.36 |
| Urban Quarters | 50,616.5 | 2,451 | 334,134 | 1.7 | 8.26 |
| Urban Clusters | 15,911.5 | 2,455 | 98,313 | 2.2 | 8.69 |
| Sweden | 6,132.3 | 2,410 | 33,762 | 4.5 | 11.90 |
| Recurring Sales | 6,549.9 | 2,080 | 42,224 | 3.9 | 7.13 |
| Germany | 3,759.0 | 2,457 | 22,333 | 3.2 | 8.34 |
| Austria | 2,790.8 | 1,724 | 19,891 | 4.7 | 5.87 |
| Non Core | 2,587.0 | 1,482 | 19,937 | 6.2 | 8.45 |
| Germany | 1,768.8 | 1,457 | 13,914 | 5.4 | 7.11 |
| Sweden | 818.2 | 1,539 | 6,023 | 8.1 | 11.33 |

In order to boost the level of transparency in the presentation of our portfolio, we also break our portfolio down into 15 regional markets. These markets are core towns/cities and their surroundings, the majority of which are urban areas. Our decision to focus on the regional markets that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

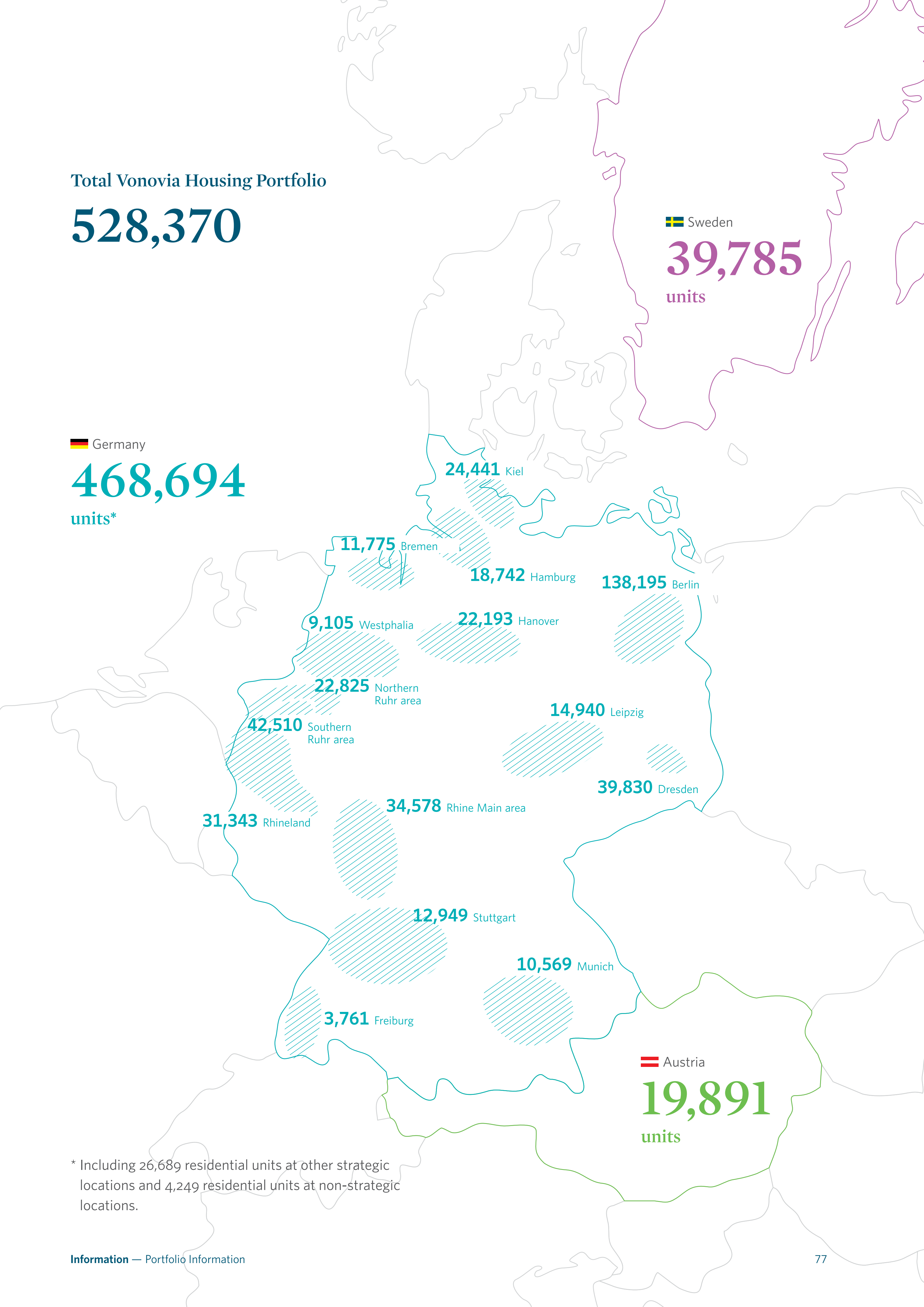
## Breakdown of Strategic Housing Stock by Regional Market

| Jun. 30, 2026 | Fair value* (in € million) | (in €/m²) | Residential units | Vacancy (in %) | In-place rent (in €/m²)** |
|---|---|---|---|---|---|
| **Regional market** | | | | | |
| Berlin | 23,534.2 | 2,769 | 138,195 | 0.8 | 8.26 |
| Rhine Main Area | 6,541.0 | 2,937 | 34,578 | 2.1 | 10.27 |
| Southern Ruhr Area | 5,533.6 | 2,085 | 42,510 | 2.6 | 7.74 |
| Rhineland | 5,274.6 | 2,501 | 31,343 | 2.0 | 8.83 |
| Dresden | 5,091.0 | 2,061 | 39,830 | 2.0 | 7.47 |
| Hamburg | 3,235.2 | 2,695 | 18,742 | 1.2 | 8.81 |
| Hanover | 3,018.1 | 2,104 | 22,193 | 3.3 | 8.08 |
| Munich | 2,895.8 | 4,078 | 10,569 | 1.1 | 10.75 |
| Kiel | 2,734.6 | 1,900 | 24,441 | 2.3 | 8.15 |
| Stuttgart | 2,280.5 | 2,736 | 12,949 | 3.0 | 9.57 |
| Leipzig | 2,186.5 | 2,053 | 14,940 | 2.5 | 7.46 |
| Northern Ruhr Area | 2,040.7 | 1,436 | 22,825 | 2.8 | 6.99 |
| Bremen | 1,472.5 | 2,018 | 11,775 | 2.4 | 7.37 |
| Westphalia | 1,169.2 | 1,952 | 9,105 | 2.9 | 7.75 |
| Freiburg | 757.7 | 2,870 | 3,761 | 0.8 | 9.21 |
| Other strategic locations | 3,478.7 | 2,019 | 26,689 | 3.3 | 8.17 |
| **Total strategic locations Germany** | **71,244.0** | **2,425** | **464,445** | **1.9** | **8.33** |

* Fair value of the developed land excluding € 3,878.5 million, of which € 967.2 million for undeveloped land and inheritable building rights granted, € 533.1 million for assets under construction, € 2,057.3 million for development and € 320.9 million for other.
** Based on the country-specific definition.

## Total Vonovia Housing Portfolio

# 528,370




* Including 26,689 residential units at other strategic locations and 4,249 residential units at non-strategic locations.

# Financial Calendar

*August 5, 2026*

Publication of the interim financial report for the first six months of 2026

*November 4, 2026*
Publication of the interim statement for the first nine months of 2026

For information on all of the reporting dates that are already set, please also refer to our **financial calendar**.

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## Note

This interim financial report is published in German and English. The German version is always the authoritative text. This interim financial report can be found at www.vonovia.com.
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## Disclaimer

This interim financial report contains forward-looking statements. These statements are based on the current experiences, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2025 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this interim report. This interim report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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