

COMPANY PROFILE

Vonovia SE is Europe's leading residential real estate company. With more than 528,000 residential units in Germany, Sweden and Austria, the focus is on letting and developing modern and energy-efficient housing. At an average in-place rent of €8.51/sqm/month (€8.32 in Germany), the company operates in the affordable housing segment. In 2025 Vonovia invested around €1.2bn in its housing portfolio and the construction of new apartments.

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

The Bochum-based company has been listed on the stock exchange since 2013. Since September 2015 Vonovia has been a constituent in the DAX40. Vonovia SE is also a constituent of additional national and international indices, including DAX 50 ESG, Dow Jones Best-in-Class Europe Index, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of approximately 13,100 employees.



FINANCIAL CALENDAR

Nov 04, 2026 Interim results 9M 2026

MANAGEMENT BOARD



Luka Mucic
Chairman



Arnd Fittkau



Philip Grosse



Ruth Werhahn



Katja Wünschel

SUPERVISORY BOARD

Clara C. Streit
Birgit M. Böhle
Dr. Florian Funck
Dr. Anne-Marie Großmann-Minkwitz
Michael Rüdiger

Vitus Eckert
Jürgen Fenk
Dr. Daniela Gerd tom Markotten
Dr. Ariane Reinhart
Dr. Marcus Schenck

STOCK FUNDAMENTALS

ISIN	DE000A1ML7J1
Share Type	Ordinary
Reuters Code	VNAn.DE
Ticker	VNA
Branch	Immobilien
Index	DAX, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe und GPR 250 World
Segment	Prime Standard
Last Dividend	EUR 1,25 (für 2025)
No. of shares	848,458,878
Market Cap	EUR 14.42 bn
52 week high	28.90 EUR
52 week low	16.97 EUR
Rating	BBB+ (Fitch) A- (Scope)

SHAREHOLDER STRUCTURE

14%	Norges Bank
8%	BlackRock
3.7%	APG
74.3%	Other Free Float

ANNUAL FIGURE DATA

Financial Key Figures in € million	2025	2024 [*]	2023	2022
Adjusted EBITDA Total (continuing operations)	2,800.8	2,641.8	2,583.8	2,606.1
Adjusted EBITDA Rental	2,445.0	2,385.7	2,401.7	2,254.3
Adjusted EBITDA Value-add	197.5	168.4	105.5	126.7
Adjusted EBITDA Recurring Sales	83.2	57.6	63.4	135.1
Adjusted EBITDA Development	75.1	30.1	13.2	90.0
Adjusted EBT (continuing operations)	1,904.3	1,816.3	1,866.2	1,997.3
Adjusted EBT (continuing operations) per share in € ^{**}	2.29	2.22	2.31	2.53
Adjusted earnings for the period attributable to minorities	165.5	142.7		
Adjusted earnings for the period attributable to Vonovias shareholders	1,541.0	1,463.0		
Adjusted earnings for the period attributable to Vonovias shareholders per share in € ^{**}	1.85	1.79		
Income from fair value adjustments of investment properties	1,390.0	-1,559.0	-10,651.2	-1,177.6
Earnings before tax (EBT)	2,527.7	-603.4	-9,185.2	-604.6
Profit for the period	4,185.5	-962.3	-6,756.2	-669.4
Operating Free Cash-Flow ^{***}	1,778.5	1,832.2	1,414.8	1,821.4
Cash flow from operating activities	2,448.3	2,401.6	1,901.2	2,084.3
Cash flow from investing activities	-127.1	-187.6	-825.9	938.2
Cash flow from financing activities	-878.4	1,821.0	-961.0	-3,145.1
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	1,972.7	1,601.0	1,527.0	2,266.3
thereof for maintenance measures	811.2	764.7	722.5	856.5
thereof for modernization & portfolio investments	807.5	611.8	513.3	837.4
thereof for new construction (to hold)	354.0	224.5	291.2	572.4
Key Balance Sheet Figures/Financial Indicators in € million	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Fair value of the real estate portfolio	84,448.2	81,971.4	83,927.7	94,694.5
EPRA NTA	39,253.7	37,215.6	38,140.9	45,744.5
EPRA NTA per share in € ^{****}	46.28	45.23	46.82	57.48
LTV (%)	45.4	47.7	47.3	45.1
Adjusted Net debt/Adjusted EBITDA total	13.8x	15.1x	15.6x	15.7x
ICR (Adj. EBITDA Total/Adj. financial result)	3.8x	3.7x	4.1x	
Non-financial Key Figures	2025	2024	2023	2022
Number of units managed	607,234	613,153	617,343	621,303
thereof own apartments	530,979	539,753	545,919	548,524
thereof apartments owned by others	76,255	73,400	71,424	72,779
Number of units bought	2,082	-	63	969
Number of units sold	11,306	7,654	3,838	19,760
thereof Recurring Sales	2,333	2,470	1,590	2,710
thereof Non Core/Other	8,973	5,184	2,248	17,050
Number of new units completed ^{*****}	2,090	3,747	2,460	3,749
thereof own units ^{*****}	800	1,276	1,332	2,071
thereof units for sale ^{*****}	1,290	2,471	1,128	1,678
Vacancy rate (in %)	2.1	2.0	2.0	2.0
Monthly in-place rent in €/m ²	8.38	8.01	7.74	7.49
Organic rent increase (in %)	4.1	4.1	3.8	3.3
Carbon intensity achieved in Germany (in kg CO ₂ e/m ²)	30.7	31.2	31.7	33
Sustainability Performance Index (in %) ^{*****}	106	104	111	103
Number of employees (continuing operations) ^{*****}	12,708	12,056	11,946	12,117
EPRA Key Figures in € million	2025	2024	2023	2022
EPRA NTA	39,253.7	37,215.6	38,140.9	45,744.5
EPRA NTA per share in €	46.28	45.23	46.82	57.48
EPRA NRV	48,007.2	45,947.0	48,198.0	57,426.9
EPRA NRV per share in €	56.60	55.84	59.16	72.16
EPRA NDV	27,748.5	24,558.8	27,252.4	34,669.5
EPRA Earnings	1,351.4	1,307.1	1,465.3	1,801.5
EPRA Net initial yield in %	3.5	3.5	3.1	2.7
EPRA Topped-up net initial yield in %	3.5	3.5	3.2	2.7
EPRA Vacancy rate in %	2.0	1.9	1.9	2.0
EPRA Cost ratio (incl. direct vacancy costs) in %	23.8	23.3	22.4	25.1
EPRA Cost ratio (excl. direct vacancy costs) in %	22.7	22.2	21.3	24.1

*Figures for 2024 comparable according to current key figure definition.

**2021 based on the shares carrying dividend rights on the reporting date, 2022-2025 based on the weighted average number of shares carrying dividend rights.

***Figures for 2021-2023 as reported, figures for 2024 comparable according to current key figure definition including intragroup profits/losses and specification of net working capital.

****Based on the shares carrying dividend rights on the reporting date.

*****Figures for 2021/2022 as reported, figures for 2023/2024 comparable according to current key figure definition.

*****2021/2022 excluding Deutsche Wohnen. 2023-2025 including Deutsche Wohnen (excluding Care segment).

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