

DEUTSCHE WOHNEN SE

# Interim Financial Report 2025 H1

# Key Figures

Financial Key Figures in € million	H1 2024	H1 2025	Change in %	12M 2024
Adjusted EBITDA Total (continuing operations)	324.9	394.8	21.5	643.8
Adjusted EBITDA Rental	314.2	329.4	4.8	626.4
Adjusted EBITDA Value-add	8.0	7.1	-11.3	20.7
Adjusted EBITDA Recurring Sales	1.0	0.4	-60.0	1.4
Adjusted EBITDA Development	1.7	57.9	>100	-4.7
Adjusted EBT (continuing operations)	281.4	325.1	15.5	504.2
Adjusted EBT (continuing operations) per share in €*	0.71	0.82	15.5	1.27
Adjusted EBT (continuing operations) after minorities	280.5	315.0	12.3	498.8
Adjusted EBT (continuing operations) after minorities per share in €*	0.71	0.79	12.3	1.26
Income from fair value adjustments of investment properties	-518.5	-117.7	-77.3	-639.9
Earnings before tax (EBT)	-264.4	-233.9	-11.5	-567.9
Profit for the period	-202.8	-53.5	-73.6	-591.0
Operating Free Cash-Flow**	258.6	503.0	94.5	467.5
Cash flow from operating activities	327.3	581.6	77.7	725.5
Cash flow from investing activities	293.4	-460.8	-	-77.8
Cash flow from financing activities	-246.2	-233.9	-5.0	-417.1
Total sum of Maintenance, Modernization, Portfolio Investments and New Construction	200.1	220.4	10.1	455.1
thereof for maintenance measures	74.2	80.9	9.0	160.5
thereof for modernization & portfolio investments	50.5	65.0	28.7	121.9
thereof for new construction	75.4	74.5	-1.2	172.7

Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %
Fair value of the real estate portfolio	23,971.9	24,667.7	2.9
NAV	16,575.4	16,423.4	-0.9
NAV per share in €***	41.76	41.38	-0.9
LTV (%)	29.3	30.2	0.9 pp
Adjusted Net debt/Adjusted EBITDA total	11.2x	10.6x	-0.6x
ICR	5.1x	5.6x	0,5x

Non-financial Key Figures	H1 2024	H1 2025	Change in %	12M 2024
Number of own apartments	140,195	140,337	0.1	139,507
Number of apartments sold	284	701	>100	1,389
thereof Recurring Sales	31	55	77.4	131
thereof Non Core/other	253	646	>100	1,258
Number of new apartments completed	732	434	-40.7	1,929
thereof own apartments	539	298	-44.7	1,033
thereof apartments for sale	193	136	-29.5	896
Vacancy rate (in %)	1.7	1.5	-0.2 pp	1.4
Monthly in-place rent in €/m <sup>2</sup>	7.80	8.20	5.1	8.02
Organic rent increase (in %)	3.7	5.4	1.7 pp	4.4
Number of employees (continued operations)	693	739	6.6	723

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

\*\* In accordance with the current definition of key figures including reclassification of capital commitment.

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

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# Interim Group Management Report – Business Development in the First Half-Year of 2025

## Overview

- > Positive business development in the first half-year of 2025.
- > Sustained high demand for rental apartments.
- > Further increase in real estate investments.

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# Deutsche Wohnen SE on the Capital Market

## Shares in Deutsche Wohnen

The MDAX rose by 19.1% in the first six months of 2025. The European real estate sector, however, was on a weaker trajectory in the first six months of the year due to its strong negative correlation with interest rates and government bonds, closing the first half of the year up by 6.4%.

In this environment and exacerbated by a low volume of tradable shares, shares in Deutsche Wohnen showed slightly positive development in the first six months of 2025, and the FTSE EPRA Europe closed the first half of the year up by 4.6%, at a price of € 24.10.

We are still observing an ever-wider gap between capital market expectations on the one hand, and what remains an attractive market situation for residential real estate on the other. The residential property markets in which we operate are characterized by a high level of excess demand.

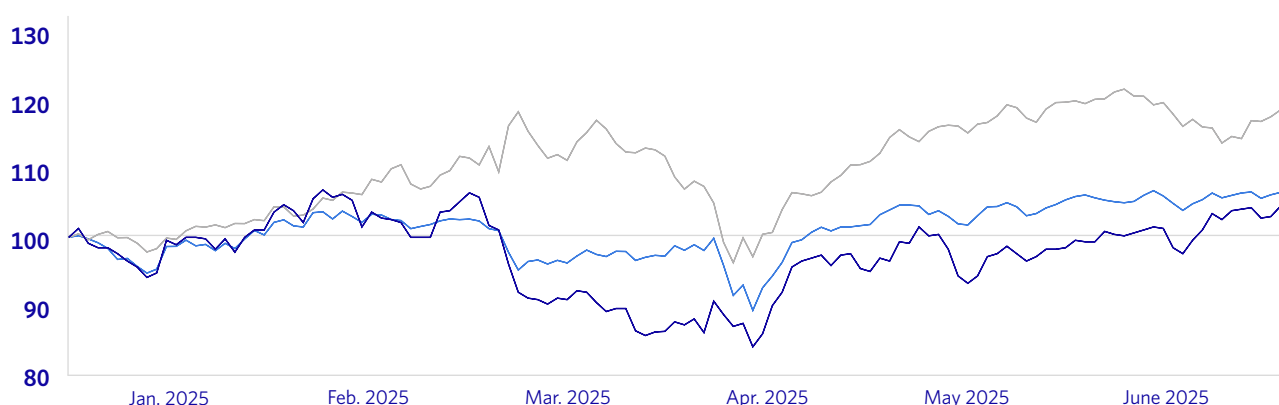
As a result, we remain confident that the fundamental conditions in our markets will ensure positive development in the long run. Besides the favorable relationship (from an owner's point of view) between supply and demand in urban regions, the relevant factors in this respect include, above all, structural momentum on the revenue side as well as support from the key megatrends.

The company's market capitalization amounted to around € 9.6 billion as of June 30, 2025.

## Share Price Development

■ Deutsche Wohnen ■ MDAX ■ FTSE EPRA Europe  
in %

Source: FactSet

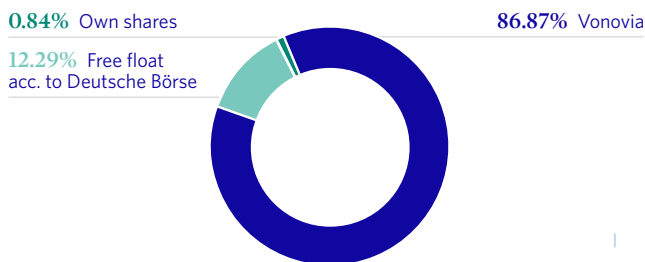


## Shareholder Structure

The chart displayed below shows 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. It is important to note that the number of voting rights reported could have changed within the respective thresholds without triggering an obligation to notify the company.

Vonovia SE holds 86.87% of the shares in Deutsche Wohnen (indirectly and directly) as of June 30, 2025. On June 30, 2025, 12.3% of Deutsche Wohnen's shares were in free float as defined by Deutsche Börse. The underlying [voting rights notifications](#) and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38, 39 WpHG can be found online.

### Major Shareholders (as of June 30, 2025)



## Annual General Meeting

At the Annual General Meeting held on May 26, 2025, the shareholders of Deutsche Wohnen SE approved all items on the agenda by a large majority. A total of around 90% of the share capital entitled to voting rights was represented at the Annual General Meeting, which was once again held as a virtual event. The main shareholder is Vonovia SE with a stake of just under 87%. The detailed voting results will be published at [www.wir.deutsche-wohnen.com](https://www.wir.deutsche-wohnen.com).

At the extraordinary general meetings of Deutsche Wohnen SE and Vonovia SE on January 23 and 24, 2025, the control and profit-transfer agreement between Deutsche Wohnen SE and Vonovia SE was approved by the respective shareholders of both companies.

### Share Information (as of June 30, 2025)

Total number of shares	400,296,988
Thereof treasury shares	3,362,003
Share capital	€ 400,296,988
ISIN	DE000A0HN5C6
WKN	A0HN5C
Ticker symbol	DWNI
Share class	Bearer shares
Official market	General Standard, Frankfurt Stock Exchange, Xetra
Indices	MDAX, EPRA/NAREIT

# Business Development in the First Half of 2025

## Key Events During the Reporting Period

In the first half of 2025, the US trade and tariff policy triggered pronounced reactions on the global capital markets. Many economists believe there is a risk of a prolonged recession if the tariff conflicts continue to escalate.

Deutsche Wohnen'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, which are more volatile as a result of the tariff measures. At present, however, it is impossible to either predict or quantify specific developments.

Our core business remains characterized by a high level of demand for rental apartments and a positive rent trend. With a vacancy rate of 1.5% at the end of the first half of 2025 (end of the first half of 2024: 1.7%), Deutsche Wohnen's residential real estate portfolio was virtually fully occupied.

The first half of 2025 saw higher real estate transaction volumes and a slight increase in real estate values. The slight cut in the ECB key rate in June 2025 will favor future transactions, particularly in the Recurring Sales and Development segments.

On September 18, 2024, Deutsche Wohnen SE and Vonovia SE initiated a process to conclude a control and profit transfer agreement between the two companies. This process will involve Vonovia making an offer to external shareholders of Deutsche Wohnen SE to acquire their shares in return for compensation in the form of newly issued shares in Vonovia SE, or to grant the remaining shareholders of Deutsche Wohnen SE an annual compensation payment for the term of the intercompany agreement.

The extraordinary general meetings of Deutsche Wohnen SE and Vonovia SE on January 23 and 24, 2025, approved the control and profit transfer agreement between Vonovia SE

and Deutsche Wohnen SE dated December 15, 2024. The control and profit transfer agreement takes effect upon entry into Deutsche Wohnen SE's commercial register. This entry has not yet been made. Once the control and profit transfer agreement takes effect upon entry into the commercial register, Deutsche Wohnen SE will subsequently transfer its total annual profit to Vonovia SE or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. This profit and loss transfer obligation will apply for the first time to the fiscal year that is ongoing at the time the control and profit transfer agreement is entered into Deutsche Wohnen SE's commercial register. The outstanding shareholders will receive a guaranteed dividend of € 1.03 per share (net).

Ownership of 19 nursing care properties and the "Katharinenhof" nursing care businesses was transferred in the first quarter of 2025. The purchase agreement concluded on October 2, 2024 involved the sale of a total of 27 nursing care properties and the Katharinenhof nursing care businesses. Ownership of a further two nursing care properties was transferred in the second quarter of 2025.

On January 17, 2025, Deutsche Wohnen signed a notarized contract on the sale of PFLEGEN & WOHNEN HAMBURG GmbH (P&W), including the associated properties, to the City of Hamburg. The sale comprises 13 nursing homes in Hamburg with around 2,000 employees and around 2,400 nursing places. The properties are being sold to HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement (HGV), the city's largest group holding company, which belongs to the tax authorities and is an umbrella for the majority of the City of Hamburg's private law companies. The purchase price is € 380.0 million.

In the first half of 2025, 820 apartments and 261 commercial units from the QUARTERBACK Immobilien Group, accounting for a volume of around € 0.3 billion, were transferred to Deutsche Wohnen's portfolio. The purchase of land to build on with a volume of around € 0.9 billion was also completed in the first half of 2025. The impairment test performed as at

June 30, 2025, resulted in an impairment loss of around € 0.3 billion being taken into account for the purchased land. A provision of around € 80 million has been set up for properties that have not yet been definitely transferred. This will reduce the amount recognized when the properties are transferred.

The Annual General Meeting held on May 26, 2025, resolved to pay a dividend for the 2024 fiscal year in the amount of € 0.04 per share. The total amount of the dividend distributed in cash came to € 15,877,399.40.

Deutsche Wohnen SE was granted a loan in the amount of € 500.0 million by Vonovia SE in April 2025. In addition, Vonovia SE concluded another agreement with Deutsche Wohnen SE in June 2025 regarding a credit line of € 350.0 million, of which € 200.0 million had been disbursed to Deutsche Wohnen SE as of June 30, 2025. The loans were granted in line with arm's length conditions.

On April 30, 2025, Deutsche Wohnen SE repaid a bond with a total volume of € 589.7 million in full and as scheduled upon its maturity.

## Development of the Economy and the Industry

According to the Federal Statistical Office (Destatis), the German economy started 2025 with GDP growth (GDP in first quarter of 2025 +0.4% compared with the previous quarter) after still reporting negative growth at the end of 2024. Foreign trade and private consumption rose relatively strongly in the first quarter of 2025. In foreign trade, anticipatory effects in the trade dispute with the US are likely to have buoyed the positive development. At the same time, investment increased both in construction and in equipment compared to the previous quarter. The German economy is showing initial signs of improvement, but according to IfW Kiel, economic momentum is likely to remain restrained for some time, partly due to the negative impact of US trade policy. For 2025, GDP growth of 0.3% is forecast for Germany (IfW Kiel). In Berlin, Investitionsbank Berlin (IBB) is forecasting GDP growth of just under 1% in 2025. The Berlin economy had already been growing at a faster rate than Germany as a whole in the previous year. The Berlin service sectors will make a particular contribution to growth in 2025.

Recovery in the labor market is still lagging. In Germany, the unemployment rate based on the total civilian labor force rose by 0.4 percentage points year-on-year in June 2025 to 6.2% (not adjusted for seasonal work). In Berlin, the unemployment rate came to 10.2% in June 2025, which is approx. 0.7 percentage points more than in the previous year. According to the Federal Employment Agency, while the risk of layoffs is comparatively low, it is continually increasing. The average unemployment rate expected in 2025 is 6.3% for Germany (IfW Kiel).

Measured based on the consumer price index (CPI), inflation in Germany came in at 2.0% year-on-year in June 2025, according to Destatis. This means the inflation rate was again slightly lower than at the end of 2024. Consumer price inflation has hovered around 2% for about a year, according to IfW Kiel. Larger temporary fluctuations were mainly due to energy prices. The average CPI increase expected in 2025 is 2.2% for Germany (IfW Kiel). Consumer prices in Berlin were also up by 2.0% year-on-year in June 2025.

In response to decreasing inflationary pressure, the European Central Bank (ECB) continued its policy of lowering key interest rates, which it began in June 2024. In the first half of 2025, the interest rate for the deposit facility, which the ECB Governing Council uses to steer the monetary policy course, fell in several steps to 2.00% as of June 11, 2025. A further slight easing of monetary policy could follow in the course of the year. In this overall environment, interest rates for construction in Germany fell slightly in the second half of 2024, but were still considerably higher than before the interest rate turnaround of 2022. The decline was interrupted in the first quarter of 2025, indirectly as a result of the debt package from the CDU/CSU and SPD political parties.

The residential real estate market is showing a mixed picture: while prices for residential property are stabilizing and rising again, the residential investment market started the new year on a positive note in Germany, while making a relatively subdued start to the year in Berlin. On the supply side, new construction will not be able to meet housing demand in Germany in the short term, so rental prices will continue their upward trend. According to empirica, quoted rents were 4.2% higher on average over all years of construction in the second quarter of 2025 (new construction 4.0%) than in the same quarter of the previous year. For 2025, Deutsche Bank Research expects overall rent increases to be



similarly high as in the previous year. In 2024, existing rental contracts increased by more than 2%, and new contracts by more than 5%. According to Value AG, quoted rents in the existing apartments segment in Berlin were 0.9% higher in the second quarter of 2025 than in the same quarter of the previous year. Figures from Value AG point to a setback in the trend for rents for newly built apartments in a year-on-year comparison, with ImmoScout24 suggesting a continued increase. CBRE reports that new construction activity is not sufficient to meet the ever-rising demand in Berlin.

Since house prices peaked in 2022, they had cooled down considerably in Germany. The drop in prices came to a standstill in the course of 2024, and average prices are rising again. Accordingly, the empirica price index for condominiums (all years of construction) increased by 2.6% in the second quarter of 2025 compared to the same period of the previous year (new construction 1.5%). Helaba Research & Advisory expects that price increases in the residential real estate market will become entrenched and persist throughout the year. According to Value AG, quoted prices for existing and newly constructed condominiums in Berlin were up by 2.3% in the second quarter of 2025 compared to the same quarter of the previous year.

The size of the population in Germany rose again in 2024 and is expected to increase further. A large number of large cities and metropolitan areas are affected by housing shortages. Meanwhile, construction activity is on the decline. Helaba points to low numbers of housing building permits and declining incoming orders as a sign of a drop in the number of properties to be completed. Destatis reports that 251,900 apartments were completed in Germany in 2024, a figure that was down by 14.4%, or 42,500 fewer, compared to the previous year. Deutsche Bank Research expects 245,000 apartment completions in 2025, while the GdW forecasts only 218,000. This will significantly fall short of the approximately 320,000 new homes needed annually until 2030, according to the latest BBSR housing demand forecast. Existing housing shortages are hindering migration to regions with strong labor markets. Declining residential construction is not only worsening the housing shortage but also hampering further economic development, according to the Arbeitsgemeinschaft für zeitgemäßes Bauen (Institute for Sustainable Constructions). In Berlin, too, the population grew in 2024 and German Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR)

predicts that it will continue to grow. According to IBB, there is high demand in Berlin for affordable medium-sized apartments. Meanwhile, the number of completed apartments has fallen here, too. In 2024, 15,362 apartments were completed according to the official statistics. No significant recovery is on the cards for 2025. IBB estimates that at least 20,000 new apartments would have to be built every year. The tense housing market is prompting more and more people to move to the outskirts of Berlin.

CBRE also reports that the residential investment market in Germany (50 residential units or more) grew significantly in the first half of 2025. The transaction volume came to € 4 billion, around 41% higher than in the same period of the previous year. The development was driven by a very dynamic start in the first quarter of 2025. Due to macroeconomic uncertainties stemming from global trade policy, the second quarter was marked by slight reticence, according to CBRE. While demand for core and core-plus properties and portfolios remains high and continues to grow, portfolio adjustments are still taking place in the Value-add segment. A noticeable stabilization of the market can be seen in project development deals. The transaction volume in the German capital came to just under € 530 million in the first half of 2025, as against just under € 1.7 billion in the same period of the previous year. Prime yields in the top seven cities remained stable at 3.4%. As far as 2025 as a whole is concerned, CBRE expects a transaction volume of € 8 to 10 billion in Germany.

Housing policy developments in Germany so far in 2025 have included several measures and proposed laws. For example, the new German coalition government of CDU, CSU and SPD agreed in their coalition agreement to extend the rent cap until the end of 2029. In June, the Bundestag approved this extension. Furthermore, the new minister of construction announced a bill to accelerate construction. The corresponding draft of the Act to Accelerate Housing Construction and to Secure Housing has since been approved by the federal cabinet and is now undergoing the parliamentary process. The draft budget for 2025, adopted by the cabinet and currently under discussion in the Bundestag, includes key figures for 2026 to 2029 and provides for the securing or increase of important funding programs, such as social housing, urban development funding, and the federal funding for energy-efficient buildings (BEG). With the 2024 Annual Tax Act, the previous German government

introduced a new non-profit housing structure from January 1, 2025, providing support to companies that build affordable apartments and rent them out on a long-term basis. At the beginning of the year, the property tax reform was also implemented, and the housing benefit was adjusted to reflect current price and rent developments. The CO<sub>2</sub> price also rose from € 45 to € 55 per metric ton. The Faster Building Act (Schneller-Bauen-Gesetz) to combat the shortage of housing had already come into force in Berlin at the end of December 2024. The rent cap for Berlin was extended until December 31, 2025 in April of this year. In response to the 2021 referendum on the expropriation of large residential real estate companies, Berlin's governing coalition is aiming to present a draft bill for a framework socialization act in the course of this year. It has been stressed that the plans will not result in expropriation, but rather that the act is designed to provide a secure framework allowing a strong state to assess whether it has to intervene in public service areas such as water, energy and housing as a last resort. The CDU, one of the partners in the coalition, is against the socialization of residential real estate companies. An amendment to the Berlin Housing Act (Wohnraumgesetz) presented to the Senate Berlin in mid-May aims to impose more drastic sanctions on breaches of subsidy conditions and make double payments of rent subsidies and housing benefit impossible going forward.

## Results of Operations

### Overview

Overall, Deutsche Wohnen's business development was positive in the first half of 2025.

Business development in the Rental segment is still characterized by high demand for rental apartments and rising rental income. Despite a smaller portfolio due to disposals, the earnings contribution made in the 2025 reporting period was up slightly on the previous year.

The earnings contributions made by the Value-add and Recurring Sales segments were down slightly year over year.

In the Development segment, the main positive effect in the reporting period came from the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies agreed in April 2024.

The sale of the Care segment had already been certified by a notary in the fiscal year 2024. In the course of 2024 and at the beginning of 2025, the nursing care properties and nursing care businesses were successfully sold as planned. Ownership of 19 nursing care properties and the Katharinenhof nursing care businesses was transferred in the first quarter of 2025. The purchase agreement concluded on October 2, 2024, involves the sale of a total of 27 nursing care properties and the Katharinenhof nursing care businesses. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. All remaining activities will be finalized in the 2025 fiscal year, meaning that there are still earnings contributions from discontinued operations.

The overview below shows the key figures for the company's results of operations, as well as their reconciliation to the performance indicator Adjusted EBT:

### Adjusted EBT

in € million	H1 2024	H1 2025	Change in %	12M 2024
Revenue in the Rental segment	412.7	430.2	4.2	832.8
Expenses for maintenance	-52.1	-58.8	12.9	-109.5
Operating expenses in the Rental segment	-46.4	-42.0	-9.5	-96.9
<b>Adjusted EBITDA Rental</b>	<b>314.2</b>	<b>329.4</b>	<b>4.8</b>	<b>626.4</b>
Revenue in the Value-add segment	13.8	16.9	22.5	36.6
thereof external revenue	13.2	16.9	28.0	35.7
thereof internal revenue	0.6	-	-100.0	0.9
Operating expenses in the Value-add segment	-5.8	-9.8	69.0	-15.9
<b>Adjusted EBITDA Value-add</b>	<b>8.0</b>	<b>7.1</b>	<b>-11.3</b>	<b>20.7</b>
Revenue in the Recurring Sales segment	9.8	14.1	43.9	29.1
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-8.1	-11.8	45.7	-25.1
<b>Adjusted result Recurring Sales</b>	<b>1.7</b>	<b>2.3</b>	<b>35.3</b>	<b>4.0</b>
Selling costs in the Recurring Sales segment	-0.7	-1.9	>100	-2.6
<b>Adjusted EBITDA Recurring Sales</b>	<b>1.0</b>	<b>0.4</b>	<b>-60.0</b>	<b>1.4</b>
Revenue from disposal of Development to sell properties	5.9	113.7	>100	253.5
Cost of Development to sell	-5.9	-57.8	>100	-251.4
<b>Gross profit Development to sell</b>	<b>-</b>	<b>55.9</b>	<b>100.0</b>	<b>2.1</b>
Rental revenue Development	1.8	-	-100.0	-
Operating expenses in the Development segment	-0.1	2.0	-	-6.8
<b>Adjusted EBITDA Development</b>	<b>1.7</b>	<b>57.9</b>	<b>&gt;100</b>	<b>-4.7</b>
<b>Adjusted EBITDA Total (continuing operations)</b>	<b>324.9</b>	<b>394.8</b>	<b>21.5</b>	<b>643.8</b>
Adjusted net financial result	-32.2	-59.5	84.8	-117.0
Straight-line depreciation*	-11.3	-10.2	-9.7	-22.6
<b>Adjusted EBT (continuing operations)</b>	<b>281.4</b>	<b>325.1</b>	<b>15.5</b>	<b>504.2</b>
Adjusted EBT (continuing operations) per share in €**	0.71	0.82	15.4	1.27
Minorities	0.9	10.1	>100	5.4
Adjusted EBT (continuing operations) after minorities	280.5	315.0	12.3	498.8
Adjusted EBT (continuing operations) after minorities per share in €**	0.71	0.79	11.8	1.26

\* 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.

As of June 30, 2025, Deutsche Wohnen had a workforce of 739 (June 30, 2024: 693) in its continuing operations, and managed a portfolio comprising 140,337 of its own units (June 30, 2024: 140,195), 18,503 garages and parking spaces

(June 30, 2024: 25,736) and 2,844 commercial units (June 30, 2024: 2,517).

## Details on Results of Operations by Segment

### Rental Segment

As of June 2025, the portfolio in the **Rental segment** had a vacancy rate of 1.5 % (June 30, 2024: 1.7 %), meaning that it was again nearly fully occupied.

Segment revenue in the Rental segment rose from € 412.7 million in the first half of 2024 by 4.2 % to € 430.2 million in the first six months of 2025.

**Organic rent growth** (twelve-month rolling) totaled 5.4 % in the first half of 2025 (June 30, 2024: 3.7 %). This is the result

of **like-for-like rent increases** of 4.2 % (June 30, 2024: 3.2 %) and a 1.2 % (June 30, 2024: 0.5 %) increase in rent resulting from the construction of new apartments and the addition of stories to existing properties.

The average monthly in-place rent within the Rental segment at the end of June 2025 came to € 8.20 per m<sup>2</sup> compared to € 7.80 per m<sup>2</sup> at the end of June 2024.

The overview below provides details on maintenance, modernization and new construction.

### Maintenance, Modernization and New Construction

in € million	H1 2024	H1 2025	Change in %	12M 2024
Expenses for maintenance	52.1	58.8	12.9	109.5
Capitalized maintenance	22.1	22.1	-	51.0
<b>Maintenance measures</b>	<b>74.2</b>	<b>80.9</b>	<b>9.0</b>	<b>160.5</b>
Modernization & Portfolio Investments	50.5	65.0	28.7	121.9
New construction (to hold)	75.4	74.5	-1.2	172.7
<b>Modernization, Portfolio Investments and New Construction</b>	<b>125.9</b>	<b>139.5</b>	<b>10.8</b>	<b>294.6</b>
<b>Total Sum of Maintenance, Modernization, Portfolio Investments and New Construction</b>	<b>200.1</b>	<b>220.4</b>	<b>10.1</b>	<b>455.1</b>

Operating expenses in the Rental segment in the first half of 2025 amounted to € 42.0 million and were thus down by -9.5 % on the figure for the first half of 2024 of € 46.4 million. All in all, the **Adjusted EBITDA Rental** came to € 329.4 million in the first half of 2025, 4.8 % above the prior-year value of € 314.2 million.

### Value-add Segment

Revenue from the Value-add segment came to € 16.9 million in the 2025 reporting period, 22.5 % above the value of € 13.8 million seen in the first six months of 2024. External revenue from our Value-add activities with end customers in the first six months of 2025 amounted to € 16.9 million and had thus increased by 28.0 % on the first six months of 2024, for which the figure was € 13.2 million. Intra-Group revenue in the first six months of 2025 amounted to € 0.0 million (H1 2024: € 0.6 million).

At € 9.8 million, operating expenses in the Value-add segment in the first six months of 2025 were up on the figures for the first six months of 2024 of € 5.8 million. **Adjusted EBITDA Value-add** came in at € 7.1 million in the first six months of 2025, down on the value of € 8.0 million seen in the first six months of 2024.

### Recurring Sales Segment

In the first half of 2025, income from the disposal of properties in the Recurring Sales segment came to € 14.1 million with 55 (H1 2024: 31) apartments sold, up on the value for the first half of 2024 (€ 9.8 million). In the first half of 2025, the fair value step-up came to 18.7 %, down on the value of 21.4 % seen in the first half of 2024.

Selling costs in the Recurring Sales segment came in at € 1.9 million in the first half of 2025, up on the value of € 0.7 million seen in the first half of 2024. **Adjusted EBITDA Recurring Sales** came in at € 0.4 million in the first half of

2025, lower than the value of € 1.0 million seen in the first half of 2024.

In the first six months of 2025, 646 units from the Non Core/ Other portfolio (H1 2024: 253) were sold as part of our portfolio adjustment measures, with proceeds totaling € 76.1 million (H1 2024: € 89.0 million). The fair value step-up for Non Core/Other disposals came to 5.4 % in the first half of 2025 (H1 2024: -1.2%).

### **Development Segment**

In the Development to sell area, a total of 136 units were completed in the first half of 2025 (H1 2024: 193 units). In the first half of 2025, income from the disposal of Development to sell properties amounted to € 113.7 million (H1 2024: € 5.9 million). The resulting gross profit for "Development to sell" came to € 55.9 million in the first six months of 2025 (H1 2024: € - million).

Operating expenses in the Development segment in the first half of 2025 amounted to € 2.0 million and were thus down considerably on the figure for the first half of 2024 of € -0.1 million due to write-ups on real estate inventories. Adjusted EBITDA in the Development segment amounted to € 57.9 million in the first half of 2025 (H1 2024: € 1.7 million).

In the Development to hold area, a total of 298 units were completed in the first half of 2025 (H1 2024: 560 units).

### **Adjusted EBT**

**Adjusted EBITDA Total for continuing operations** amounted to € 394.8 million in the first half of 2025, 21.5 % higher compared to the figure for the first half of 2024 of € 324.9 million. The **non-recurring items** eliminated in the Adjusted EBITDA Total (continuing operations) came to € 106.2 million in the first six months of 2025 (H1 2024: € -3.9 million). Non-recurring items in the first half of 2025 include provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. The relevant purchase agreement has already been signed, but the benefits and encumbrances will not be transferred until the second half of 2025.

In the first half of 2025, **Adjusted EBT for the continuing operations** came to € 325.1 million (H1 2024: € 281.4 million). In the reconciliation of Adjusted EBITDA to Adjusted EBT, the contributing factors were the adjusted net financial result of € -59.5 million (H1 2024: € -32.2 million) and depreciation and amortization of € 10.2 million (H1 2024: € 11.3 million).

## Reconciliations

The **adjusted net financial result** changed from € -32.2 million in the first half of 2024 to € -59.5 million in the first six months of 2025.

### Reconciliation of adjusted net financial result

in € million	H1 2024	H1 2025	Change in %	12M 2024
Income from non-current securities and non-current loans	33.6	5.6	-83.3	15.2
Interest income finance lease	-	0.6	-	0.4
Other interest and similar income from affiliated companies	5.4	-	-100.0	5.4
Interest received and similar income	4.4	4.5	2.3	11.8
Interest expense from non-derivative financial liabilities	-87.0	-75.2	-13.6	-171.0
Swaps (current interest expense for the period)	11.4	5.3	-53.5	21.1
Other interest and similar expense to affiliated companies	-	-2.5	-	5.4
Capitalization of interest on borrowed capital Development	-	2.2	-	0.1
Income from investments	-	-	-	-
<b>Adjusted net financial result</b>	<b>-32.2</b>	<b>-59.5</b>	<b>84.8</b>	<b>-111.6</b>
Accrued interest	-50.4	-22.5	-55.4	-8.2
<b>Net cash interest</b>	<b>-82.6</b>	<b>-82.0</b>	<b>-0.7</b>	<b>-119.8</b>

In the first half of 2025, **profit for the period** came to € -53.5 million (H1 2024: € -202.8 million). This year-on-year development can be attributed primarily to the net income from fair value adjustments of investment properties of € -117.7 million (H1 2024: € -518.5 million) as well as to the impairment loss recognized on the land to build on of the QUARTERBACK Immobilien Group that had been transferred in the amount of around € 0.3 billion.

In addition to the provision set up in the amount of € 85.2 million for purchased land to build on and old stock of the QUARTERBACK Immobilien Group where the transfer of benefits and encumbrances is still outstanding, the eliminated non-recurring items also include the development of new fields of business and the further development of business processes.

Overall, the reconciliation of the profit for the period to Adjusted EBT (continuing operations) is as follows:

#### Reconciliation of Profit for the Period/Adjusted EBT/Adjusted EBITDA

in € million	H1 2024	H1 2025	Change in %	12M 2024
<b>Profit for the period</b>	<b>-202.8</b>	<b>-53.5</b>	<b>-73.6</b>	<b>-591.0</b>
Profit from discontinued operations	21.6	-16.0	-	-26.7
<b>Profit from continuing operations</b>	<b>-181.2</b>	<b>-69.5</b>	<b>-61.6</b>	<b>-617.7</b>
Income taxes	-83.2	-164.4	97.6	49.8
Earnings before tax (EBT)	-264.4	-233.9	-11.5	-567.9
Non-recurring items	-3.9	106.2	-	8.7
Net income from fair value adjustments of investment properties	518.5	117.7	-77.3	639.9
Non-scheduled depreciation/value-adjustments (incl. impairment of financial assets)	16.6	332.5	>100	345.3
Valuation effects and special effects in the financial result	-0.9	10.1	-	22.4
Net income from investments accounted for using the equity method	18.4	-0.8	-	57.4
Earnings contribution from non core/other sales	4.9	-2.6	-	6.1
Period adjustments from assets held for sale	-7.8	-4.1	-47.4	-7.7
<b>Adjusted EBT (continuing operations)</b>	<b>281.4</b>	<b>325.1</b>	<b>15.5</b>	<b>504.2</b>
Adjusted net financial result	32.2	59.5	84.8	117.0
Straight-line depreciation	11.3	10.2	-9.7	22.6
<b>Adjusted EBITDA Total (continuing operations)</b>	<b>324.9</b>	<b>394.8</b>	<b>21.5</b>	<b>643.8</b>

The definition of the key figure operating free cash flow was adjusted as of the first half of 2025. In the reconciliation, the item "change in working capital" (H1 2024: € 18.2 million, 12M 2024: € 131.4 million) was made more specific and is

now referred to as the "change in capital tied up in Development to sell". The previous year's figures were adjusted accordingly. The reconciliation of Adjusted EBT (continuing operations) to operating free cash flow is as follows:

#### Reconciliation of Adjusted EBT/Operating Free Cash-Flow

in € million	H1 2024	H1 2025	Change in %	12M 2024
<b>Adjusted EBT (continued operations)</b>	<b>281.4</b>	<b>325.1</b>	<b>15.5</b>	<b>504.2</b>
Straight-line depreciation	11.3	10.2	-9.7	22.6
Change in Capital commitment (Development to sell)*	13.8	217.0	>100	46.3
Carrying amount of recurring sales assets sold	8.1	11.9	46.9	25.1
Capitalized maintenance	-22.1	-22.1	-	-51.0
Dividends and payouts to non-controlling shareholders (minorities)	-4.8	-5.7	18.8	-6.1
Income tax payments according to cash flow statement (w/o taxes on non core sales)	-29.1	-33.4	14.8	-73.6
<b>Operating Free Cash-Flow*</b>	<b>258.6</b>	<b>503.0</b>	<b>94.5</b>	<b>467.5</b>

\* In accordance with the current definition of key figures including reclassification of capital commitment.

## Assets

### Consolidated Balance Sheet Structure

	Dec. 31, 2024		Jun. 30, 2025	
	in € million	in %	in € million	in %
Non-current assets	23,162.2	87.9	23,903.1	91.3
Current assets	3,197.7	12.1	2,270.7	8.7
<b>Total assets</b>	<b>26,359.9</b>	<b>100.0</b>	<b>26,173.8</b>	<b>100.0</b>
Equity	13,411.6	50.9	13,342.5	51.0
Non-current liabilities	10,872.3	41.2	10,424.5	39.8
Current liabilities	2,076.0	7.9	2,406.8	9.2
<b>Total equity and liabilities</b>	<b>26,359.9</b>	<b>100.0</b>	<b>26,173.8</b>	<b>100.0</b>

The main development in **non-current assets** is the increase in investment properties by € 952.8 million, largely due to additions related to the QUARTERBACK Immobilien Group transactions. Net income from fair value adjustments of investment properties and the valuation of the QUARTERBACK Immobilien Group properties taken over had the opposite effect, in a total amount of € -117.7 million. In addition, non-current financial assets rose from € 80.7 million by € 9.3 million to € 90.0 million.

Within **current assets**, real estate inventories increased from € 641.7 million by € 32.1 million to € 673.8 million. Current financial assets fell from € 526.5 million by € 349.1 million to € 177.4 million, mainly due to the offsetting of loans as part of the QUARTERBACK transaction. **Cash and cash equivalents** fell to € 289.3 million as against € 388.6 million as of December 31, 2024.

**Total equity** fell from € 13,411.6 million by € 69.1 million to € 13,342.5 million, largely as a result of the profit for the

period of € -53.5 million and the distribution made by Deutsche Wohnen SE in the amount of € 15.9 million. The **equity ratio** as of June 30, 2025, comes to 51.0 % (December 31, 2024: 50.9%).

**Liabilities** went down from € 12,948.3 million by € 117.0 million to € 12,831.3 million. Total non-current non-derivative financial liabilities declined from € 6,785.6 million by € 345.7 million to € 6,439.9 million. By contrast, current non-derivative financial liabilities increased from € 1,516.3 million by € 216.0 million to € 1,732.3 million. Deferred tax liabilities fell from € 3,788.8 million by € 108.1 million to € 3,680.7 million.

#### Net Assets (NAV)

At the end of June 2025, the NAV came to € 16,423.4 million, down by 0.9 % on the value of € 16,575.4 million seen at the end of 2024. NAV per share changed from € 41.76 at the end of 2024 to € 41.38 at the end of June 2025.



## Net Tangible Assets (NAV)

in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %
Total equity attributable to Deutsche Wohnen shareholders	13,030.0	12,967.6	-0.5
Deferred tax in relation to fair value gains of investment properties*	3,562.4	3,466.6	-2.7
Fair value of financial instruments	-16.7	-10.5	-37.1
Intangible assets	-0.3	-0.3	-
<b>NAV</b>	<b>16,575.4</b>	<b>16,423.4</b>	<b>-0.9</b>
<b>NAV per share in €</b>	<b>41.76</b>	<b>41.38</b>	<b>-0.9</b>

\* Proportion of hold portfolio.

## Fair Values

Major market developments and valuation parameters that have an impact on the fair values of Deutsche Wohnen are assessed on an ongoing basis. The new valuation in the first half of 2025 led to net income from fair value adjustments of investment properties of € -117.7 million (H1 2024: € -518.5 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 € 0.5 million (H1 2024: € - million) for the first half of 2025, 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 2024.

## 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, 2024	Jan. 1-Jun. 30, 2025
Cash flow from operating activities	327.3	581.6
Cash flow from investing activities	293.4	-460.8
Cash flow from financing activities	-246.2	-233.9
<b>Net changes in cash and cash equivalents</b>	<b>374.5</b>	<b>-113.1</b>
Change in cash and cash equivalents related to discontinued operations*	5.1	-13.8
<b>Cash and cash equivalents at the beginning of the period</b>	<b>157.1</b>	<b>388.6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>526.5</b>	<b>289.3</b>

\* For reasons of comparability, a separate presentation is made for the period Jan. 1 until Jun. 30, 2024 in accordance with IFRS 5 as for the period Jan. 1 until Jun. 30, 2025.

The cash flow from **operating activities** came to € 581.6 million in the first six months of 2025, compared with € 327.3 million in the first six months of 2024, mainly due to proceeds from the sale of real estate inventories.

The cash flow from **investing activities** shows a payout balance of € 460.8 million for the first six months of 2025, as against net proceeds of € 293.4 million for the same period of 2024. This figure includes payments for the acquisition of investment properties of € 1,063.2 million (H1 2024: € 178.0 million).

The cash flow from **financing activities** in the amount of € -233.9 million in the first six months of 2025 (H1 2024: € -246.2 million) includes payments for regular and unscheduled repayments on financial liabilities in the amount of € 937.0 million (H1 2024: € 121.8 million). It also includes

proceeds from issuing financial liabilities in the amount of € 821.4 million (H1 2024: € - million). Interest paid amounted to € 88.1 million in the first half of 2025 (H1 2024: € 92.8 million).

Net changes in **cash and cash equivalents** came to € -113.1 million.

### Financing

On the reporting date, the key debt indicators were as follows:

in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %
Non-derivative financial liabilities	8,301.7	8,172.2	-1.6
Cash and cash equivalents	-432.1	-319.0	-26.2
<b>Net debt</b>	<b>7,869.6</b>	<b>7,853.2</b>	<b>-0.2</b>
Sales receivables	-635.1	-294.8	-53.6
<b>Adjusted net debt</b>	<b>7,234.5</b>	<b>7,558.4</b>	<b>4.5</b>
<b>Fair value of the real estate portfolio</b>	<b>23,971.9</b>	<b>24,667.7</b>	<b>2.9</b>
Loans to companies holding immovable property and land	521.8	167.1	-68.0
Shares in other real estate companies	167.3	167.2	-0.1
<b>Adjusted fair value of the real estate portfolio</b>	<b>24,661.0</b>	<b>25,002.0</b>	<b>1.4</b>
<b>LTV</b>	<b>29.3%</b>	<b>30.2%</b>	<b>0.9 pp</b>
Adjusted net debt	7,234.5	7,558.4	4.5
Adjusted EBITDA total*	643.8	713.5	10.8
<b>Adjusted Net debt/Adjusted EBITDA total</b>	<b>11.2x</b>	<b>10.6x</b>	<b>-0.6x</b>

\* Total over four quarters.

The financial covenants have been fulfilled as of the reporting date.

in € million	Threshold	Dec. 31, 2024	Jun. 30, 2025	Change in %
Total financial debt		7,869.6	7,853.2	-0.2
Total assets		26,359.9	26,173.8	-0.7
<b>LTV</b>	<b>&lt; 60,0%</b>	<b>29.9%</b>	<b>30.0%</b>	<b>0.1 pp</b>
LTM Adjusted EBITDA		643.8	713.5	10.8
LTM Net Cash Interest		127.1	126.6	-0.4
<b>ICR</b>	<b>&gt; 1,8x</b>	<b>5.1x</b>	<b>5.6x</b>	<b>0,5x</b>

# Opportunities and Risks

In addition to the opportunities and risks set out in detail in the 2024 annual report, there were essentially no changes in the first half of 2025.

The opportunities described in detail in the 2024 annual report remain unchanged to date.

The assessment of the overall risk position is comparable to the end of 2024. The number of overall risks was 69 at the end of the first six months of 2025, unchanged as against the end of 2024.

There are currently no indications of any (red) risks that could pose a threat to the company's existence, and – as things stand at present – no such risks are expected to arise in the future.

At the end of the first half of 2025, the number of amber risks remained unchanged from the end of 2024 at seven; they were assessed unchanged. These are listed according to their net assessment and assigned risk categories:

## Risks from the Operating Business

The risk "Future market development leads to a drop in property values" with a potential amount of loss affecting the balance sheet of € 720–1,800 million and an expected probability of occurrence of 5–39%.

The risk "Development sale risk" with a potential amount of loss with an impact on profit and loss of € 135–270 million and an expected probability of occurrence of 40–59%.

The risk "Development project cost risk" with a potential amount of loss with an impact on profit and loss of € 54–135 million and an expected probability of occurrence of 5–39%.

The risk from the operating business "Service provider/default risk Deutsche Wohnen" with a potential amount of loss with an impact on profit and loss of >€ 270 million and an expected probability of occurrence of <5%.

## Risks from Financing

The risk "Unfavorable interest rate developments" with a potential amount of loss with an impact on profit and loss of € 135–270 million and an expected probability of occurrence of 5–39%.

The risk "Failure to fulfill obligations (from bonds, secured loans, transactions)" with a potential amount of loss with an impact on profit and loss of >€ 270 million and an expected probability of occurrence of <5%.

The risk "Amendments to the German Real Estate Transfer Tax Act (Grunderwerbsteuergesetz) due to share deals" with a potential amount of loss with an impact on profit and loss of >€ 270 million and an expected probability of occurrence of <5%.

# Business 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.

Our forecast for the 2025 fiscal year is based on determined and updated corporate planning for the Deutsche Wohnen 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 the corporate strategy. These aspects are described in the 2024 Annual Report in the sections entitled [📄 Development of the Economy and the Industry](#) and [📄 Fundamental Information About the Group](#). Beyond this, the Group's further development is also exposed to general opportunities and risks (see section on [📄 Opportunities and Risks](#)).

We expect the price increases on the construction and commodity markets, in particular, to continue to have a moderate impact on Deutsche Wohnen and our customers. While these have a direct impact on ancillary expenses, they 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. Unchanged high interest rates and inflation continue to create increased volatility on the equity and debt capital markets. The coalition agreement concluded between the CDU/CSU and SPD political parties will create opportunities regarding tenancy law, energy/modernization and new construction overall; at present, we do not expect to see any negative impact on the business development forecast for the current fiscal year.

We are also keeping an eye on the potential effects of US trade policy and the associated implications of a growing risk of recession on interest rates, construction costs and the availability of skilled workers. We therefore assess the overall economic situation and its development on an ongoing basis, particularly with regard to the return requirements for investment and divestment decisions.

All in all, we expect **Adjusted EBITDA Total** to be considerably higher than in the previous year. This increase is mainly due to substantial rent growth in the Rental segment and to rising earnings contributions in the Development segment. Scheduled depreciation remains stable. The increase in interest rates over the past two years has led to a significant rise in borrowing costs and the associated negative adjusted net financial result. Due in part to our refinancing activities and active interest rate management, we expect a slight improvement in **Adjusted EBT** compared to the previous forecast and thus a result at the end of 2025 that is significantly above the previous year's level.

In addition, we expect the value of our company to increase further and, as a result, predict a slight increase in **NAV per share**, leaving any further market-related changes in property value out of the equation.

Based on the investments we plan to make in our real estate portfolio, we expect the **CO<sub>2</sub> intensity** of our portfolio to be down slightly year-on-year in 2025.

Berlin, July 31, 2025

The Management Board

# Condensed Interim Consol- idated Financial Statements

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# Consolidated Income Statement

in € million	Notes	Jan. 1–Jun. 30, 2024	Jan. 1–Jun. 30, 2025	Apr. 1– Jun. 30, 2024	Apr. 1– Jun. 30, 2025
Revenue from property letting		653.3	644.9	327.2	325.2
Other revenue from property management		34.8	46.5	15.6	24.9
<b>Revenue from property management</b>	B4	<b>688.1</b>	<b>691.4</b>	<b>342.8</b>	<b>350.1</b>
Income from disposal of properties		98.8	90.2	31.4	49.4
Carrying amount of properties sold		-97.9	-89.7	-30.9	-49.1
Revaluation of assets held for sale		7.6	9.7	8.1	2.3
<b>Profit from the disposal of properties</b>	B5	<b>8.5</b>	<b>10.2</b>	<b>8.6</b>	<b>2.6</b>
Revenue from disposal of real estate inventories		5.9	111.1	5.9	50.5
Cost of sold real estate inventories		-5.9	-57.8	-5.9	-51.2
<b>Profit from disposal of real estate inventories</b>	B6	<b>-</b>	<b>53.3</b>	<b>-</b>	<b>-0.7</b>
Net income from fair value adjustments of investment properties	B7	-518.5	-117.7	-518.5	-117.7
Capitalized internal expenses		0.5	-	0.3	-
Cost of materials	B8	-305.4	-290.5	-153.4	-146.0
Personnel expenses		-15.8	-22.1	-5.3	-10.8
Depreciation and amortization		-16.3	-347.0	-10.5	-335.2
Other operating income	B9	31.3	32.7	24.5	14.7
Impairment losses on financial assets		-25.1	-3.2	-1.9	-1.4
Net income from the derecognition of financial assets measured at amortized cost		0.7	-8.4	0.5	0.6
Other operating expenses	B10	-65.1	-166.2	-37.4	-127.9
Net income from investments accounted for using the equity method		-18.4	0.8	-18.4	0.4
Interest income	B11	45.7	13.2	22.9	5.9
Interest expenses	B12	-76.4	-81.7	-39.8	-43.9
Other financial result	B13	1.8	1.3	1.8	1.3
<b>Earnings before tax</b>		<b>-264.4</b>	<b>-233.9</b>	<b>-383.8</b>	<b>-408.0</b>
Income taxes	B14	83.2	164.4	114.8	112.2
<b>Profit for the period of continuing operations</b>		<b>-181.2</b>	<b>-69.5</b>	<b>-269.0</b>	<b>-295.8</b>
Profit for the period of discontinued operations		-21.6	16.0	-33.1	4.8
<b>Profit for the period</b>		<b>-202.8</b>	<b>-53.5</b>	<b>-302.1</b>	<b>-291.0</b>
Attributable to:					
Deutsche Wohnen's shareholders		-193.0	-51.6	-290.8	-285.6
Non-controlling interests		-9.8	-1.9	-11.3	-5.4
<b>Earnings per share of continuing operations (diluted) in €</b>		<b>-0.46</b>	<b>-0.17</b>	<b>-0.68</b>	<b>-0.73</b>
<b>Earnings per share of continuing operations (basic) in €</b>		<b>-0.46</b>	<b>-0.17</b>	<b>-0.68</b>	<b>-0.73</b>
<b>Earnings per share total (diluted) in €</b>		<b>-0.49</b>	<b>-0.13</b>	<b>-0.73</b>	<b>-0.72</b>
<b>Earnings per share total (basic) in €</b>		<b>-0.49</b>	<b>-0.13</b>	<b>-0.73</b>	<b>-0.72</b>

# Consolidated Statement of Comprehensive Income

in € million	Jan. 1–Jun. 30, 2024	Jan. 1–Jun. 30, 2025	Apr. 1– Jun. 30, 2024	Apr. 1– Jun. 30, 2025
<b>Profit for the period</b>	<b>-202.8</b>	<b>-53.5</b>	<b>-302.1</b>	<b>-291.0</b>
Change in unrealized gains/losses	2.5	-1.9	1.0	-1.8
Taxes on the change in unrealized gains/losses	-0.7	0.5	-0.3	0.5
<b>Profit on cash flow hedges</b>	<b>1.8</b>	<b>-1.4</b>	<b>0.7</b>	<b>-1.3</b>
<b>Items which will be recognized in profit or loss in the future</b>	<b>1.8</b>	<b>-1.4</b>	<b>0.7</b>	<b>-1.3</b>
Change in actuarial gains/losses, net	-0.5	3.0	3.0	-0.8
Tax effect	-0.5	-0.8	-0.1	0.3
<b>Profit on actuarial gains and losses from pensions and similar obligations</b>	<b>-1.0</b>	<b>2.2</b>	<b>2.9</b>	<b>-0.5</b>
<b>Items which will not be recognized in profit or loss in the future</b>	<b>-1.0</b>	<b>2.2</b>	<b>2.9</b>	<b>-0.5</b>
<b>Other comprehensive income</b>	<b>0.8</b>	<b>0.8</b>	<b>3.6</b>	<b>-1.8</b>
<b>Total comprehensive income</b>	<b>-202.0</b>	<b>-52.7</b>	<b>-298.5</b>	<b>-292.8</b>
Attributable to:				
Deutsche Wohnen shareholders	-192.3	-50.7	-287.2	-287.4
thereof from continuing operations	-167.9	-68.0	-255.8	-292.0
thereof from discontinued operations	-24.4	17.3	-31.4	4.6
Non-controlling interests	-9.7	-2.0	-11.4	-5.4

# Consolidated Balance Sheet

in € million	Notes	Dec. 31, 2024	Jun. 30, 2025
<b>Assets</b>			
Intangible assets		0.3	0.3
Property, plant and equipment		150.8	139.1
Investment properties	D16	22,539.7	23,492.5
Financial assets	D17	80.7	90.0
Investments accounted for using the equity method	D18	131.3	138.9
Other assets		250.8	33.7
Deferred tax assets		8.6	8.6
<b>Total non-current assets</b>		<b>23,162.2</b>	<b>23,903.1</b>
Inventories		1.0	1.4
Trade receivables		200.6	39.5
Financial assets	D17	526.5	177.4
Other assets		390.9	313.6
Income tax receivables		133.2	98.0
Cash and cash equivalents		388.6	289.3
Real estate inventories		641.7	673.8
Assets held for sale	D19	185.3	155.1
Assets of discontinued operations	D19	729.9	522.6
<b>Total current assets</b>		<b>3,197.7</b>	<b>2,270.7</b>
<b>Total assets</b>		<b>26,359.9</b>	<b>26,173.8</b>



in € million	Notes	Dec. 31, 2024	Jun. 30, 2025
<b>Equity and liabilities</b>			
Subscribed capital		396.9	396.9
Capital reserves		4,174.7	4,174.7
Retained earnings		8,455.7	8,394.6
Other reserves		2.7	1.4
<b>Total equity attributable to Deutsche Wohnen shareholders</b>		<b>13,030.0</b>	<b>12,967.6</b>
Non-controlling interests		381.6	374.9
<b>Total equity</b>		<b>13,411.6</b>	<b>13,342.5</b>
Provisions		48.5	46.9
Trade payables		2.4	3.9
Non-derivative financial liabilities	E20	6,785.6	6,439.9
Derivatives		7.9	7.6
Lease liabilities	E21	80.5	76.4
Liabilities to shareholders		154.1	154.1
Other liabilities		4.5	15.0
Deferred tax liabilities		3,788.8	3,680.7
<b>Total non-current liabilities</b>		<b>10,872.3</b>	<b>10,424.5</b>
Provisions		96.6	192.2
Trade payables		193.7	252.4
Non-derivative financial liabilities	E20	1,516.3	1,732.3
Derivatives		0.5	0.4
Lease liabilities	E21	12.2	10.0
Liabilities to shareholders		6.8	5.1
Current income taxes		96.4	48.4
Other liabilities		76.1	103.6
Liabilities of discontinued operations	D19	77.4	62.4
<b>Total current liabilities</b>		<b>2,076.0</b>	<b>2,406.8</b>
<b>Total liabilities</b>		<b>12,948.3</b>	<b>12,831.3</b>
<b>Total equity and liabilities</b>		<b>26,359.9</b>	<b>26,173.8</b>

# Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Profit for the period		-202.8	-53.5
Net income from fair value adjustments of investment properties	B7	540.7	117.8
Revaluation of assets held for sale	B5	-7.6	-9.7
Depreciation and amortization		40.5	347.4
Interest expenses/income and other financial result	B11/B12/B13	32.5	69.0
Income taxes		-84.1	-162.0
Profit on the disposal of investment properties	B5	2.2	-0.2
Results from disposals of other non-current assets		-	-1.5
Other expenses/income not affecting cash		26.2	-3.5
Change in working capital		18.2	241.5
Income tax paid		-38.5	36.3
<b>Cash flow from operating activities</b>		<b>327.3</b>	<b>581.6</b>
Proceeds from disposals of investment properties and assets held for sale		179.8	271.8
Proceeds from disposals of other assets		323.0	370.0
Payments for investments in investment properties	D16	-178.0	-1,063.2
Payments for investments in other assets		-41.6	-45.1
Payments from acquisition of shares in consolidated companies including disposed cash and cash equivalents		-	-0.4
Interest received		10.2	6.1
<b>Cash flow from investing activities</b>		<b>293.4</b>	<b>-460.8</b>

in € million	Notes	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Cash paid to shareholders of Deutsche Wohnen SE		-15.9	-16.5
Cash paid to non-controlling interests		-4.8	-5.8
Proceeds from issuing financial liabilities		-	821.4
Cash repayments of financial liabilities	E20	-121.8	-937.0
Cash repayments of lease liabilities	E21	-7.7	-7.4
Payments for other financing costs		-	-0.5
Payments in connection with the disposal of shares in non-controlling interests		-3.2	-
Interest paid		-92.8	-88.1
<b>Cash flow from financing activities</b>		<b>-246.2</b>	<b>-233.9</b>
<b>Cash and cash equivalents total</b>			
Net changes in cash and cash equivalents		374.5	-113.1
Cash and cash equivalents at the beginning of the period		201.5	432.1
Cash and cash equivalents at the end of the period		576.0	319.0
<b>Cash and cash equivalents from discontinued operations*</b>			
Net changes in cash and cash equivalents**	D19	5.1	-13.8
Cash and cash equivalents at the beginning of the period		44.4	43.5
Cash and cash equivalents at the end of the period		49.5	29.7
<b>Cash and cash equivalents from continuing operations</b>			
Net changes in cash and cash equivalents		369.4	-99.3
Cash and cash equivalents at the beginning of the period		157.1	388.6
Cash and cash equivalents at the end of the period***		526.5	289.3

\* For reasons of comparability, a separate presentation is made for the period Jan. 1 until June 30, 2024 in accordance with IFRS 5 as for the period Jan. 1 until June 30, 2025.

\*\* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 21.8 million (Jun. 30, 2024: € 27.5 million), in the cash flow of investing activities in the amount of € -16.0 million (Jun. 30, 2024: € -48.2 million) and in the cash flow from financing activities in the amount of € -19.6 million (Jun. 30, 2024: € -5.1 million).

\*\*\* Includes total restricted cash of € 2.0 million (Jun. 30, 2024: € 1.6 million).

# Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Other reserves	
				Equity instruments at fair value in other comprehensive income	Cash flow hedges
As of Jan. 1, 2025	396.9	4,174.7	8,455.7	-3.5	6.2
Profit for the period			-51.6		
Changes in the period			2.2		-1.3
Other comprehensive income			2.2		-1.3
Total comprehensive income			-49.4		-1.3
Dividend distributed by Deutsche Wohnen SE			-15.9		
Changes recognized directly in equity			4.2		
As of Jun. 30, 2025	396.9	4,174.7	8,394.6	-3.5	4.9
As of Jan. 1, 2024	396.9	4,174.7	9,034.6	-3.5	8.4
Profit for the period			-193.0		
Changes in the period			-1.0		1.7
Other comprehensive income			-1.0		1.7
Total comprehensive income			-194.0		1.7
Dividend distributed by Deutsche Wohnen SE			-15.9		
Changes recognized directly in equity			29.0		
As of Jun. 30, 2024	396.9	4,174.7	8,853.7	-3.5	10.1

	Equity attributable to Deutsche Wohnen shareholders	Non-controlling interests	Total equity
	13,030.0	381.6	13,411.6
	-51.6	-1.9	-53.5
	0.9	-0.1	0.8
	0.9	-0.1	0.8
	-50.7	-2.0	-52.7
	-15.9		-15.9
	4.2	-4.7	-0.5
	12,967.6	374.9	13,342.5
	13,611.1	387.1	13,998.2
	-193.0	-9.8	-202.8
	0.7	0.1	0.8
	0.7	0.1	0.8
	-192.3	-9.7	-202.0
	-15.9		-15.9
	29.0	-4.8	24.2
	13,431.9	372.6	13,804.5

# Notes

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

### 1 General Information

Deutsche Wohnen SE has its registered headquarters in Germany. The company is registered in the Commercial Register of the Local Court (Amtsgericht) Berlin-Charlottenburg under commercial register number HRB 190322 B. The company's registered headquarters are located at Mecklenburgische Strasse 57, 14197 Berlin.

The interim consolidated financial statements as of June 30, 2025, were prepared in line with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union for interim financial statements in accordance with IAS 34. They encompass Deutsche Wohnen SE and its subsidiaries.

In accordance with IAS 34, the scope of Deutsche Wohnen's interim consolidated financial statements as of June 30, 2025, is condensed compared with the consolidated financial statements as of December 31, 2024.

The Management Board of Deutsche Wohnen SE drew up the interim consolidated financial statements on July 31, 2025, and approved them to be forwarded to the Supervisory Board.

### 2 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 2024 fiscal year. There were no seasonal or economic influences that had an impact on Deutsche Wohnen's business activities in the reporting period. The operating business was stable and as expected.

The new standards and interpretations to be applied as of January 1, 2025, do not have any material effects on Deutsche Wohnen's consolidated financial statements.

For detailed information on the effects in the 2025 fiscal year, please refer to Section [\(A\) Principles of the Consolidated Financial Statements](#) in Deutsche Wohnen's published 2024 Annual Report.

### 3 Subsequent Events

After the draft bill for the German Immediate Tax Investment Program had been adopted by the German Bundestag (lower house of parliament) on June 26, 2025, it was also approved by the Bundesrat (upper house of parliament) on July 11, 2025. For information on the expected effects in the 2025 fiscal year, please refer to note [→ \[B14\] Income Taxes](#).

The control and profit transfer agreement concluded between Vonovia SE and Deutsche Wohnen SE was registered for entry in the commercial register on 30 July 2025. This will have an impact on the presentation of income taxes in the consolidated financial statements of Deutsche Wohnen SE. In particular, the establishment of an income tax group between Deutsche Wohnen SE as the subsidiary and Vonovia SE as the parent company is expected. At the time of preparation of the condensed interim consolidated financial statements of Deutsche Wohnen SE as of 30 June 2025, the effects of this on subsequent financial statements cannot yet be conclusively quantified. This matter did not yet have an impact on the condensed interim consolidated financial statements of Deutsche Wohnen SE as of 30 June 2025.

## Section (B): Profit for the Period

### 4 Revenue from Property Management

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Rental income	414.5	432.8
Ancillary costs	238.8	212.1
<b>Revenue from property letting</b>	<b>653.3</b>	<b>644.9</b>
Other revenue from property management	34.8	46.5
	<b>688.1</b>	<b>691.4</b>

Other revenue from property management includes income of € 28.1 million (H1 2024: € 20.3 million) from the allocation of costs to Vonovia Group companies.

### 5 Profit on the Disposal of Properties

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Income from the disposal of properties	6.6	2.4
Carrying amount of properties sold	-5.7	-1.9
<b>Profit from the disposal of investment properties</b>	<b>0.9</b>	<b>0.5</b>
Income from the sale of assets held for sale	92.2	87.8
Retirement carrying amount of assets held for sale	-92.2	-87.8
Change in value from properties sold	7.6	9.7
<b>Profit from the disposal of assets held for sale</b>	<b>7.6</b>	<b>9.7</b>
	<b>8.5</b>	<b>10.2</b>

The fair value adjustment of residential properties held for sale, for which a purchase contract had been signed but transfer of title had not yet taken place, led to a result of € 9.7 million as of June 30, 2025 (H1 2024: € 7.6 million). Further information can be found under [\[D25\] Investment Properties](#) in the 2024 Annual Report.

### 6 Profit on Disposal of Real Estate Inventories

Revenue from the disposal of real estate inventories came to € 111.1 million in the first half of 2025 (H1 2024: € 5.9 million). It consists exclusively of time-related revenue.

### 7 Net Income from Fair Value Adjustments of Investment Properties

The measurement of the investment properties led to a valuation gain as of June 30, 2025, of € -117.7 million (H1 2024: € -518.5 million) (see explanatory information in chapter → [\[D16\] Investment Properties](#)).

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 € 0.5 million as of June 30, 2025 (H1 2024: € - million).

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2024.

### 8 Cost of Materials

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Expenses for ancillary costs	239.2	214.1
Expenses for maintenance and modernization	52.2	59.7
Other cost of purchased goods and services	14.0	16.7
	<b>305.4</b>	<b>290.5</b>

## 9 Other Operating Income

Other operating income includes the reversal of impairments on Development to hold projects in the amount of € 3.9 million (H1 2024: € 9.4 million) on which impairment losses were recognized in the previous year. The item includes the reversal of impairments on Development to sell properties in the amount of € 3.3 million (H1 2024: € 3.9 million).

## 10 Other Operating Expenses

The increase in other operating expenses is due primarily to provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. The relevant purchase agreement has already been signed, but the benefits and encumbrances will not be transferred until the second half of 2025.

Other operating expenses also include cost allocations by Vonovia group companies of € 49.4 million (H1 2024: € 44.5 million). Other operating expenses also include impairment losses on Development to sell properties in the amount of € 0.0 million (H1 2024: € 1.3 million).

## 11 Interest Income

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Income from non-current securities and non-current loans	33.6	5.6
Other interest and similar income from related companies	5.4	-
Interest income finance lease	-	0.6
Interest received and similar income	4.4	4.5
Other interest and similar income	2.3	2.5
	<b>45.7</b>	<b>13.2</b>

The income from non-current securities and non-current loans relates primarily to income from loans extended to the QUARTERBACK Immobilien Group. The drop is due to the impairment loss on receivables resulting from interest.

## 12 Interest Expenses

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Interest expense from non-derivative financial liabilities	87.0	75.2
Swaps (current interest expense for the period)	-11.4	-5.3
Effects from the valuation of non-derivative financial instruments	3.4	4.9
Effects from the valuation of swaps	-5.1	4.4
Other interest expenses and similar expenses to related parties	0.0	2.6
Capitalization of interest on borrowed capital regarding development	-	-2.2
Interest accretion to provisions	0.8	0.8
Interest from leases	1.7	1.3
	<b>76.4</b>	<b>81.7</b>

Interest expenses owed to related parties concern the loans that Vonovia SE granted Deutsche Wohnen SE in the second quarter of 2025.



### **13 Other Financial Result**

The other financial result includes the result from the measurement of other non-current equity investments in the amount of € -1.1 million (H1 2024: € -0.5 million).

The income from investments also includes financial income resulting from the collection of profits from the investment in AVW GmbH & Co. KG, Hamburg, in the amount of € 2.4 million (H1 2024: € 2.3 million) for the previous fiscal year in each case. These are related to housing-related services in the Value-add segment.

### **14 Income Taxes**

Deferred taxes of the Group companies are measured at the tax rates that apply, or are expected to apply, to the period when the tax asset is realized or the liability is settled based on the current legislation in the countries in question. The temporary differences of the Group companies are predominantly attributable to residential property. As a result of the gradual cut in the corporate income tax rate from the current level of 15% to 10% by 2032 adopted by the legislator in Germany during the period covered by these financial statements, and given the very long-term nature of the temporary differences, deferred taxes are largely to be measured at the corporate income tax rate of 10% that will apply as of 2032. The resulting drop in deferred tax liabilities is expected to result in deferred tax income of between € 0.6 billion and € 0.7 billion in 2025. This has not yet been reported in the half-year financial statements.

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

### 15 Segment Reporting

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

in € million	Rental	Value-add	Recurring Sales	Development	Segments total	Other*	Consolidation*	Group
<b>Jan. 1 – Jun. 30, 2025</b>								
Segment revenue (continued operations)	430.2	16.9	14.1	113.7	574.9	316.3	1.5	892.7
thereof external revenue	430.2	16.9	14.1	113.7	574.9	316.3	1.5	892.7
thereof internal revenue	-	-	-	-	-	-	-	-
Carrying amount of assets sold	-	-	-13.5	-	-13.5	-76.1	-	-
Revaluation from disposal of assets held for sale	-	-	1.7	-	1.7	3.9	-	-
Expenses for maintenance	-58.8	-	-	-	-58.8	-	-	-
Cost of Development to sell	-	-	-	-57.8	-57.8	-	-	-
Operating expenses	-42.0	-9.8	-1.9	2.0	-51.7	-27.4	-1.5	-
Ancillary costs	-	-	-	-	-	-214.1	-	-
<b>Adjusted EBITDA total (continued operations)</b>	<b>329.4</b>	<b>7.1</b>	<b>0.4</b>	<b>57.9</b>	<b>394.8</b>	<b>2.6</b>	<b>-</b>	<b>397.4</b>
Non-recurring items								-106.2
Period adjustments from assets held for sale								4.1
Net income from fair value adjustments of investment properties								-117.7
Depreciation and amortization (reduced by reversals in previous years)								-342.7
Net income from investments accounted for using the equity method								0.8
Income from other investments								-2.4
Interest income								13.2
Interest expenses								-81.7
Other financial result								1.3
<b>Earnings before tax (EBT)</b>								<b>-233.9</b>
Income taxes								164.4
<b>Profit from continued operations</b>								<b>-69.5</b>
Profit from discontinued operations								16.0
<b>Profit for the period</b>								<b>-53.5</b>

\* 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 Deutsche Wohnen's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

in € million	Rental	Value-add	Recurring Sales	Development	Segments total	Other*	Consolidation*	Group
<b>Jan. 1 - Jun. 30, 2024</b>								
Segment revenue (continued operations)	412.7	13.8	9.8	7.7	444.0	327.8	21.0	792.8
thereof external revenue	412.7	13.2	9.8	7.7	443.4	327.8	21.6	792.8
thereof internal revenue	-	0.6	-	-	0.6	-	-0.6	-
Carrying amount of assets sold	-	-	-9.0	-	-9.0	-89.0	-	-
Revaluation from disposal of assets held for sale	-	-	0.9	-	0.9	-1.1	-	-
Expenses for maintenance	-52.1	-	-	-	-52.1	-	-	-
Cost of Development to sell	-	-	-	-5.9	-5.9	-	-	-
Operating expenses	-46.4	-5.8	-0.7	-0.1	-53.0	-3.3	-21.0	-
Ancillary costs	-	-	-	-	-	-239.3	-	-
<b>Adjusted EBITDA total (continued operations)</b>	<b>314.2</b>	<b>8.0</b>	<b>1.0</b>	<b>1.7</b>	<b>324.9</b>	<b>-4.9</b>	<b>-</b>	<b>320.0</b>
Non-recurring items								3.9
Period adjustments from assets held for sale								7.8
Net income from fair value adjustments of investment properties								-518.5
Depreciation and amortization (reduced by reversals in previous years)								-28.0
Net income from investments accounted for using the equity method								-18.4
Income from other investments								-2.3
Interest income								45.7
Interest expenses								-76.4
Other financial result								1.8
<b>Earnings before tax (EBT)</b>								<b>-264.4</b>
Income taxes								83.2
<b>Profit from continued operations</b>								<b>-181.2</b>
Profit from discontinued operations								-21.6
<b>Profit for the period</b>								<b>-202.8</b>

\* 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 Deutsche Wohnen's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

The expenses for maintenance include the cost of materials in the Rental segment. 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 Group's Adjusted EBITDA Total (continuing operations).

The adjustments made include items that are not related to the period, items that recur irregularly and items that are atypical for business operation. Non-recurring items include the development of new fields of business and the further development of business processes.

In the 2025 reporting period, the non-recurring items eliminated in the Adjusted EBT for the continuing operations came to €106.2 million (H1 2024: €-3.9 million). Non-recurring items in the first half of 2025 include provisions set up

for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to €85.2 million. The relevant purchase agreement has already been signed, but the benefits and encumbrances will not be transferred until the second half of 2025.

The breakdown of non-Group revenue from contracts with customers (pursuant to IFRS 15.114f.) and other revenue as well as its allocation to the segments referred to above is as follows:

in € million	Rental	Value-add	Recurring Sales	Development	Other	Total
<b>Jan. 1 - Jun. 30, 2025</b>						
Revenue from ancillary costs (IFRS 15)	-	-	-	-	153.6	153.6
Revenue from the disposal of real estate inventories	-	-	-	111.1	-	111.1
Other revenue from contracts with customers	0.9	13.8	-	0.2	28.1	43.0
<b>Revenue from contracts with customers</b>	<b>0.9</b>	<b>13.8</b>	<b>-</b>	<b>111.3</b>	<b>181.7</b>	<b>307.7</b>
thereof period-related	-	-	-	-	-	-
thereof time-related	0.9	13.8	-	111.3	181.7	307.7
Revenue from rental income (IFRS 16)	430.2	-	-	2.6	-	432.8
Revenue from letting cable networks (IFRS 16)	-	3.5	-	-	-	3.5
Revenue from ancillary costs (IFRS 16)*	-	-	-	-	58.5	58.5
<b>Other revenue</b>	<b>430.2</b>	<b>3.5</b>	<b>-</b>	<b>2.6</b>	<b>58.5</b>	<b>494.8</b>
<b>Revenue</b>	<b>431.1</b>	<b>17.3</b>	<b>-</b>	<b>113.9</b>	<b>240.2</b>	<b>802.5</b>
<b>Jan. 1 - Jun. 30, 2024</b>						
Revenue from ancillary costs (IFRS 15)	-	-	-	-	143.6	143.6
Revenue from the disposal of real estate inventories	-	-	-	5.9	-	5.9
Other revenue from contracts with customers	0.7	13.8	-	-	20.3	34.8
<b>Revenue from contracts with customers</b>	<b>0.7</b>	<b>13.8</b>	<b>-</b>	<b>5.9</b>	<b>163.9</b>	<b>184.3</b>
thereof period-related	-	-	-	-	-	-
thereof time-related	0.7	13.8	-	5.9	163.9	184.3
Revenue from rental income (IFRS 16)	412.7	-	-	1.8	-	414.5
Revenue from letting cable networks (IFRS 16)	-	-	-	-	-	-
Revenue from ancillary costs (IFRS 16)*	-	-	-	-	95.2	95.2
<b>Other revenue</b>	<b>412.7</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>95.2</b>	<b>509.7</b>
<b>Revenue</b>	<b>413.4</b>	<b>13.8</b>	<b>-</b>	<b>7.7</b>	<b>259.1</b>	<b>694.0</b>

\* Includes land tax and buildings insurance.

## Section (D): Assets

### 16 Investment Properties

in € million

<b>As of Jan. 1, 2025</b>	<b>22,539.7</b>
Additions	1,073.8
Capitalized modernization costs	94.2
Grants received	-1.5
Transfer to property, plant and equipment	-
Transfer from down payments made	289.3
Transfer from real estate inventories	-
Transfer from assets held for sale	0.1
Transfer to assets held for sale	-57.6
Disposals	-2.8
Net income from fair value adjustments of investment properties	-117.7
Impairment of investment properties measured at cost	-336.5
Reversal of impairments of investment properties measured at cost	1.8
Revaluation of assets held for sale	9.7
<b>As of Jun. 30, 2025</b>	<b>23,492.5</b>
<b>As of Jan. 1, 2024</b>	<b>23,021.5</b>
Additions	163.0
Capitalized modernization costs	138.0
Grants received	-
Transfer to property, plant and equipment	-7.2
Transfer from down payments made	197.8
Transfer from real estate inventories	11.4
Transfer from assets held for sale	-
Transfer to assets held for sale	-345.6
Disposals	-16.8
Net income from fair value adjustments of investment properties	-639.9
Impairment of investment properties measured at cost	-2.0
Reversal of impairments of investment properties measured at cost	7.4
Revaluation of assets held for sale	12.1
<b>As of Dec. 31, 2024</b>	<b>22,539.7</b>

The values as of June 30, 2025, include assets under construction and pre-construction costs of € 674.5 million (December 31, 2024: € 242.6 million) that are measured at cost, as their fair value cannot be reliably calculated on a continuing basis. In the reporting period, a need for impairment in the amount of € 336.5 million was identified on these project developments (December 31, 2024: € 2.0 million), and impairment losses of € 1.8 million (December 31, 2024: € 7.4 million) were reversed. The impairment losses were

reported under depreciation and amortization losses, with the reversal of impairment losses being disclosed under Other operating income.

#### Fair Values

Deutsche Wohnen 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 2024.

Deutsche Wohnen measures its portfolio 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 based on the expected stabilized net operating income and is again discounted to the date of valuation.

In order to reflect changes in value during the year, Deutsche Wohnen performed a new valuation on the existing residential real estate portfolio at the time of the half-year financial statements.

The value developments and values were subjected to a plausibility check performed by the experts at CBRE GmbH. They confirmed that the portfolio value as of June 30, 2025, was plausible and consistent with the market.

The real estate portfolio of Deutsche Wohnen is included 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 € 24,667.7 million as of June 30, 2025 (December 31, 2024: € 23,971.9 million). This corresponds to a net initial yield for the real estate portfolio of 2.7% (December 31, 2024: 2.6%), an in-place rent multiplier of 25.8 (December 31, 2024: 26.2) and fair value per m<sup>2</sup> of € 2,547 (December 31, 2024: € 2,539). We report the net rents excluding ancillary expenses, 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 applied to the valuation procedure comes to 2.0% (H1 2024: 2.0%). Net income from the valuation of investment properties amounted to € -117.7 million in the first half of 2025 (H1 2024: € -518.5 million).

The material valuation parameters for the investment properties (Level 3) in the residential real estate portfolio are as follows as of June 30, 2025, on average, broken down by regional markets:

Regional market	Valuation results*		
	Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
<b>Jun. 30, 2025</b>			
Berlin	16,703.8	16,673.1	30.8
Rhine Main Area	1,579.4	1,498.5	80.9
Dresden	1,156.7	1,155.6	1.2
Leipzig	1,019.9	1,019.5	0.4
Rhineland	682.8	682.7	0.1
Hanover	643.1	583.0	60.1
Munich	311.3	311.1	0.1
Other strategic locations	286.7	286.3	0.3
<b>Total strategic locations</b>	<b>22,383.7</b>	<b>22,209.9</b>	<b>173.8</b>
Non-strategic locations**	392.9	392.9	0.0
<b>Total</b>	<b>22,776.6</b>	<b>22,602.8</b>	<b>173.8</b>

\* Fair value of the developed land excl. development and nursing, portfolio inheritable building rights granted and other; € 870.3 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 € 19.4 million.

\*\* Fair value including nursing care properties in the amount of € 285.3 million.

Regional market	Valuation results*		
	Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
<b>Dec. 31, 2024</b>			
Berlin	16,711.8	16,675.7	36.1
Rhine Main Area	1,601.1	1,497.1	104.0
Dresden	1,057.9	1,018.1	39.8
Leipzig	862.1	861.7	0.3
Rhineland	663.0	663.0	0.1
Hanover	631.7	631.6	0.1
Munich	199.8	199.7	0.1
Other strategic locations	257.9	257.5	0.4
<b>Total strategic locations</b>	<b>21,985.4</b>	<b>21,804.4</b>	<b>180.9</b>
Non-strategic locations**	390.4	367.4	23.0
<b>Total</b>	<b>22,375.7</b>	<b>22,171.8</b>	<b>203.9</b>

\* Fair value of the developed land excl. development and nursing care properties (discontinued operations), portfolio inheritable building rights granted and other; € 348.4 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 € 19.5 million.

\*\* Fair value including nursing care properties in the amount of € 287.2 million.

**Valuation parameters for investment properties (Level 3)**

	Management costs residential (€ per residential unit p.a.)	Maintenance costs total residential (€/m <sup>2</sup> p.a.)	Market rent residential (€/m <sup>2</sup> per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
	323	17.62	9.43	2.3%	0.5%	5.1%	3.0%
	342	18.56	11.41	2.2%	1.7%	5.5%	3.5%
	322	17.43	8.24	2.0%	2.0%	5.1%	3.3%
	336	17.35	8.13	1.9%	2.0%	5.0%	3.3%
	340	19.01	10.57	2.0%	1.6%	5.2%	3.3%
	328	17.85	8.50	2.0%	1.9%	5.6%	3.9%
	319	18.32	13.54	2.3%	0.5%	5.7%	3.5%
	310	17.64	6.55	1.6%	4.8%	5.1%	3.9%
	<b>325</b>	<b>17.70</b>	<b>9.36</b>	<b>2.2%</b>	<b>0.9%</b>	<b>5.2%</b>	<b>3.1%</b>
	345	17.41	7.56	1.6%	4.8%	6.9%	5.6%
	<b>325</b>	<b>17.70</b>	<b>9.35</b>	<b>2.2%</b>	<b>0.9%</b>	<b>5.2%</b>	<b>3.2%</b>

**Valuation parameters for investment properties (Level 3)**

	Management costs residential (€ per residential unit p.a.)	Maintenance costs total residential (€/m <sup>2</sup> p.a.)	Market rent residential (€/m <sup>2</sup> per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
	321	17.49	9.25	2.3%	0.5%	5.1%	3.0%
	341	18.40	11.10	2.2%	1.8%	5.5%	3.5%
	319	17.40	7.78	2.0%	1.6%	5.1%	3.3%
	333	17.50	7.68	2.0%	2.4%	4.9%	3.2%
	338	18.97	10.41	2.1%	1.7%	5.2%	3.4%
	325	17.48	8.12	2.0%	1.9%	5.6%	4.0%
	315	18.69	13.36	2.3%	0.6%	5.7%	3.5%
	305	17.26	6.40	1.6%	5.0%	5.0%	3.9%
	<b>323</b>	<b>17.58</b>	<b>9.15</b>	<b>2.2%</b>	<b>0.9%</b>	<b>5.1%</b>	<b>3.1%</b>
	341	18.03	7.34	1.7%	3.3%	7.3%	5.7%
	<b>323</b>	<b>17.59</b>	<b>9.14</b>	<b>2.2%</b>	<b>1.0%</b>	<b>5.1%</b>	<b>3.1%</b>

## Sensitivity Analyses

The sensitivity analyses performed on Deutsche Wohnen'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 inter-relationships. 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.

	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
<b>Jun. 30, 2025</b>			
Berlin	0.6/-0.6	1.8/-1.8	4.6/-4.7
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.1/-3.3
Dresden	0.7/-0.7	2.1/-2.1	4.6/-4.7
Leipzig	0.7/-0.7	2.3/-2.3	5.1/-5.1
Rhineland	0.6/-0.6	1.8/-1.8	3.8/-3.9
Hanover	0.8/-0.8	2.3/-2.3	4.5/-4.6
Munich	0.4/-0.4	1.2/-1.2	2.7/-2.8
Other strategic locations	1.2/-1.3	3.9/-4.0	7.5/-7.4
<b>Total strategic locations</b>	<b>0.6/-0.6</b>	<b>1.9/-1.9</b>	<b>4.5/-4.6</b>
Non-strategic locations	0.6/-0.6	1.8/-1.8	3.0/-3.1
<b>Deutsche Wohnen total*</b>	<b>0.6/-0.6</b>	<b>1.9/-1.9</b>	<b>4.5/-4.6</b>

\* Care facilities are not included in this overview.

	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
<b>Dec. 31, 2024</b>			
Berlin	0.6/-0.6	1.9/-1.9	4.7/-4.8
Rhine Main Area	0.5/-0.5	1.5/-1.6	3.2/-3.3
Dresden	0.7/-0.7	2.3/-2.3	5.1/-5.1
Leipzig	0.8/-0.8	2.5/-2.5	5.7/-5.7
Rhineland	0.6/-0.6	1.8/-1.8	3.7/-3.9
Hanover	0.8/-0.8	2.4/-2.4	4.8/-4.9
Munich	0.4/-0.4	1.3/-1.3	2.7/-2.8
Other strategic locations	1.3/-1.3	4.1/-4.2	8.0/-7.9
<b>Total strategic locations</b>	<b>0.6/-0.6</b>	<b>1.9/-1.9</b>	<b>4.6/-4.7</b>
Non-strategic locations	0.5/-0.5	1.6/-1.6	2.5/-2.6
<b>Total*</b>	<b>0.6/-0.6</b>	<b>1.9/-1.9</b>	<b>4.6/-4.7</b>

\* Care facilities are not included in this overview.



Changes in the demand for housing can also impact the risk associated with the expected cash flows, which is then reflected in adjusted 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.

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				
	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	-8.0/9.3	0.7/-1.8	9.3/-7.9
	-2.4/2.4	-6.7/7.7	1.1/-1.6	8.0/-6.9
	-2.3/2.2	-6.8/7.9	1.7/-1.7	8.4/-7.2
	-2.5/2.3	-7.3/8.4	1.8/-1.9	8.6/-7.4
	-2.5/2.4	-7.2/8.3	1.7/-1.7	8.5/-7.3
	-2.5/2.5	-6.7/7.7	1.9/-1.9	7.3/-6.4
	-2.3/2.3	-6.8/7.8	0.7/-1.5	8.3/-7.1
	-3.0/2.9	-7.6/8.7	2.5/-2.6	7.1/-6.3
	<b>-2.5/2.4</b>	<b>-7.7/9.0</b>	<b>0.9/-1.8</b>	<b>9.0/-7.7</b>
	-1.5/1.5	-3.9/4.3	1.3/-1.3	5.2/-4.7
	<b>-2.5/2.4</b>	<b>-7.7/9.0</b>	<b>0.9/-1.8</b>	<b>9.0/-7.7</b>

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
	-2.4/2.3	-8.1/9.5	0.7/-1.8	9.5/-8.0
	-2.3/2.3	-6.6/7.6	1.2/-1.6	8.0/-6.9
	-2.4/2.4	-7.2/8.3	1.8/-1.8	8.4/-7.3
	-2.5/2.4	-7.5/8.8	1.9/-1.9	8.7/-7.5
	-2.5/2.4	-7.1/8.1	1.6/-1.7	8.3/-7.2
	-2.6/2.5	-6.9/7.9	2.0/-2.0	7.5/-6.6
	-2.3/2.3	-6.7/7.7	0.7/-1.5	8.3/-7.1
	-3.1/3.0	-7.9/9.0	2.6/-2.7	7.2/-6.4
	<b>-2.4/2.3</b>	<b>-7.8/9.1</b>	<b>0.9/-1.8</b>	<b>9.1/-7.8</b>
	-1.4/1.3	-2.9/3.2	1.1/-1.1	5.0/-4.5
	<b>-2.4/2.3</b>	<b>-7.8/9.1</b>	<b>0.9/-1.8</b>	<b>9.1/-7.8</b>

## 17 Financial Assets

Financial assets include current loan receivables, taking into account the expected credit loss of € 119.4 million (December 31, 2024: € 476.8 million), from the QUARTERBACK Immobilien Group granted in line with standard market conditions. The drop in the first half of 2025 is due to the offsetting of loan receivables as part of the acquisition of land to build on and property management units from the QUARTERBACK Immobilien Group.

## 18 Long-term Financial Assets Accounted for Using the Equity Method

As of the reporting date, Deutsche Wohnen held interests in 16 joint ventures and seven associates (December 31, 2024: 16 joint ventures and seven associates).

### *Mosaik fund*

In August 2024, Deutsche Wohnen sold seven development projects for € 272.9 million to a fund launched by HIH Invest, Projekt Mosaik GmbH & Co. KG. A transfer of title for six properties with a purchase price of € 166.6 million had been made by December 31, 2024. Another property with a purchase price of € 55.1 million had been transferred by June 30, 2025.

Deutsche Wohnen has a 26.7% stake in Projekt Mosaik GmbH & Co. KG. In the first half of 2025, the funds contributed € -6.3 million to Deutsche Wohnen's consolidated results (H1 2024: € - million).

The table below provides financial information for Projekt Mosaik GmbH & Co. KG:

	<b>Dec. 31, 2024</b> <b>Projekt Mosaik</b> <b>GmbH &amp; Co.</b> <b>KG</b>	<b>Jun. 30, 2025</b> <b>Projekt Mosaik</b> <b>GmbH &amp; Co. KG</b>
<i>in € million</i>		
Non-current assets*	341.3	386.5
Total current assets*	63.6	229.0
Non-current liabilities	174.9	198.2
Current liabilities	10.2	189.8
<b>Equity (100%)</b>	<b>219.8</b>	<b>227.5</b>
Group share in %	26.7%	26.7%
Group share of net assets	58.8	60.8
Group adjustments	-0.5	-0.2
<b>Carrying amount of share in joint venture</b>	<b>58.3</b>	<b>60.6</b>
Interest income	0.4	1.6
Other operating expenses	-0.1	-0.6
Interest expenses	0.0	-3.0
<b>Total gain and comprehensive income for the fiscal year (100%)</b>	<b>0.3</b>	<b>-11.0</b>

\* Previous year's presentation was adjusted.

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

The 40% stake in the non-listed QUARTERBACK Immobilien AG (QBI), QBI's eleven non-listed financial investments, in which Deutsche Wohnen holds stakes ranging between 44% and 50% and the 40% stake in the non-listed QUARTERBACK New Energy Holding GmbH were adjusted based on the financial information as of March 31, 2025, that was available on the preparation cut-off date.

in € million	Dec. 31, 2024 QUARTER- BACK Immobilien AG	Jun. 30, 2025 QUARTER- BACK Immobilien AG	Dec. 31, 2024 QUARTER- BACK New Energy Holding GmbH	Jun. 30, 2025 QUARTER- BACK New Energy Holding GmbH	Dec. 31, 2024 QUARTER- BACK- Objektge- sellschaften	Jun. 30, 2025 QUARTER- BACK- Objektge- sellschaften
Non-current assets	235.1	211.5	70.0	84.4	20.8	21.2
Current assets						
Cash and cash equivalents	86.2	61.3	7.3	8.8	9.4	4.8
Other current assets	1,855.3	1,123.6	139.0	143.4	660.9	668.2
Total current assets	1,941.5	1,184.9	146.3	152.2	670.3	673.0
Non-current liabilities	371.1	178.1	69.7	79.3	102.5	102.1
Current liabilities	1,746.6	1,213.7	146.5	164.0	462.8	471.4
Non-controlling interests	36.0	27.9	-	-1.7	9.8	9.9
<b>Equity</b>	<b>22.9</b>	<b>-23.3</b>	<b>0.1</b>	<b>-5.0</b>	<b>116.0</b>	<b>110.8</b>
Group share in %	40%	40%	40%	40%	44% to 50%	44% to 50%
Group share of net assets	9.2	-9.3	-	-2.0	52.8	50.2
Group adjustments	-9.2	9.3	-	2.0	4.1	3.4
<b>Carrying amount of share in joint venture</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>56.9</b>	<b>53.6</b>
Revenues	493.2	426.8	2.3	1.9	76.2	16.9
Change in inventories	-56.1	-609.1	70.0	3.8	-9.2	-6.4
Interest income	5.7	2.3	0.1	-	5.7	1.6
Depreciation, amortization and impairment	-5.6	-1.3	-0.5	0.3	-0.1	0.0
Interest expenses	-121.1	-21.5	-8.2	-5.3	-32.5	-7.0
Income taxes	4.5	-26.1	-1.1	-0.6	5.1	0.3
<b>Profit from continuing operations (100%) and total comprehensive income for the fiscal year</b>	<b>-154.6</b>	<b>-47.9</b>	<b>-10.6</b>	<b>-5.2</b>	<b>-56.3</b>	<b>-5.2</b>

The at-equity adjustment of the investments in the QUARTERBACK Group results in a negative result of € -1.6 million as of June 30, 2025 (H1 2024: € -18.4 million).

As part of the planned further acquisitions of land to build on from the QUARTERBACK Immobilien Group, further purchase contracts with a volume of around € 165 million were concluded on April 14, 2025. The conclusion of these purchase contracts covered the planned total volume of the transaction.

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

In addition to these investments, as of June 30, 2025, Deutsche Wohnen also holds interests in nine (December 31, 2024: nine) other entities that, when taken individually, are of minor importance and that are accounted for using the equity method. Quoted market prices are not available for these investments. 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, 2024	Jun. 30, 2025
Carrying amount of shares in companies accounted for using the equity method	16.1	24.7
Group share of net income of non-material companies accounted for using the equity method	10% to 50%	10% to 50%
<b>Pro rata total comprehensive income</b>	<b>-8.0</b>	<b>8.7</b>

Deutsche Wohnen has no significant financial obligations or guarantees with respect to joint ventures and associates.

## 19 Assets and Liabilities Held for Sale and Assets and Liabilities of Discontinued Operations

### Assets Held for Sale

The assets held for sale include properties totaling € 155.1 million (December 31, 2024: € 185.3 million) for which notarized purchase contracts had already been signed as of the reporting date.

These include around 1,089 residential units and six commercial units for which Deutsche Wohnen successfully concluded a notarized sales contract on July 26, 2024. The purchase price of around € 160 million is slightly higher than the carrying amounts of the properties sold recognized at the time of the negotiations. The assets are therefore reported as assets held for sale, with the expected purchase price, in the balance sheet as of June 30, 2025.

The further drop in assets held for sale in the first half of 2025 resulted, in particular, from disposals of real estate portfolios in the Rental segment.

### Assets and Liabilities Held for Sale of the Discontinued Operation

As part of the strategic review, the management decided to sell the Care segment. In the course of 2024 and at the beginning of 2025, the properties and nursing care businesses were successfully sold as planned. Ownership of 19 nursing care properties and the "Katharinenhof" nursing care businesses was transferred in the first quarter of 2025. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. The remaining portion of the sold properties and businesses in the former Care segment will be reported as discontinued operations

until the time of the transfer of title. The related assets and liabilities of the discontinued Care operation are reported accordingly in the balance sheet as a separate disposal group of a discontinued operation.

As of June 30, 2025, the assets and liabilities of the discontinued Care segment were as follows:

in € million	Dec. 31, 2024	Jun. 30, 2025
Intangible assets	9.3	8.6
Property, plant and equipment	34.3	22.7
Investment properties	606.0	346.8
Trade receivables	-	84.4
Other assets	4.0	6.2
<b>Total non-current assets of discontinued operations</b>	<b>653.6</b>	<b>468.7</b>
Inventories	0.5	0.1
Trade receivables	25.9	22.7
Other assets	5.9	1.4
Income tax receivables	0.5	0.1
Cash and cash equivalents	43.5	29.6
<b>Total current assets of discontinued operations</b>	<b>76.3</b>	<b>53.9</b>
<b>Total assets of discontinued operations</b>	<b>729.9</b>	<b>522.6</b>

in € million	Dec. 31, 2024	Jun. 30, 2025
Provisions	32.4	30.5
Lease liabilities	1.7	1.2
Deferred tax liabilities	5.0	1.5
<b>Total non-current liabilities of discontinued operations</b>	<b>39.1</b>	<b>33.2</b>
Provisions	13.3	16.9
Trade payables	6.4	1.9
Lease liabilities	1.8	0.3
Current income taxes	0.3	0.0
Other liabilities	16.5	10.1
<b>Total current liabilities</b>	<b>38.3</b>	<b>29.2</b>
<b>Total equity and liabilities of discontinued operations</b>	<b>77.4</b>	<b>62.4</b>

On October 2, 2024, the sale of 27 nursing care properties and the nursing care businesses was concluded by way of a purchase agreement. Ownership of 19 nursing care properties and the "Katharinenhof" nursing care businesses was transferred in the first quarter of 2025. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. The drop in non-current assets and liabilities of the discontinued operation is due to the sale of Care properties generating proceeds on disposal of

€ 264.7 million (H1 2024: € - million) with a carrying amount of € 264.9 million (H1 2024: € - million) and the sale of the "Katharinenhof" nursing care businesses. This was offset primarily by capitalizable maintenance and modernization expenses within investment properties.

The earnings contribution from discontinued operations is comprised as follows.

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025	Apr. 1 - Jun. 30, 2024	Apr. 1 - Jun. 30, 2025
Revenue from property letting	-	-	-	-
Other revenue from property management	145.5	106.5	73.8	40.7
<b>Revenue from property management</b>	<b>145.5</b>	<b>106.5</b>	<b>73.8</b>	<b>40.7</b>
Income from disposal of properties	87.7	264.7	87.7	19.0
Carrying amount of properties sold	-90.8	-264.9	-90.8	-19.2
<b>Profit from the disposal of properties</b>	<b>-3.1</b>	<b>-0.2</b>	<b>-3.1</b>	<b>-0.2</b>
Net income from fair value adjustments of investment properties	-22.2	-	-22.2	-
Cost of materials	-26.4	-21.4	-11.9	-9.6
Personnel expenses	-90.5	-67.2	-47.1	-25.2
Depreciation and amortization	-10.8	-	-10.8	-
Other operating income	8.9	6.0	3.7	2.8
Net income from the derecognition of financial assets measured at amortized cost	0.1	0.1	-	-
Other operating expenses	-9.3	-10.3	-4.8	-1.9
Interest income	-	1.1	-	0.1
Interest expenses	-1.3	-0.5	-0.3	-0.3
<b>Earnings before tax</b>	<b>-9.1</b>	<b>14.1</b>	<b>-22.7</b>	<b>6.4</b>
Income taxes	0.9	-2.4	3.0	-1.1
<b>Profit for the period from discontinued operations (before revaluation of discontinued operations)</b>	<b>-8.2</b>	<b>11.7</b>	<b>-19.7</b>	<b>5.3</b>
Net income from revaluation of discontinued operations	-13.4	4.3	-13.4	-0.3
<b>Profit for the period from discontinued operations</b>	<b>-21.6</b>	<b>16.0</b>	<b>-33.1</b>	<b>5.0</b>

#### Impairment Losses on the Discontinued Operations

The valuation of the disposal group at the lower of carrying amount and fair value less costs to sell produced impairment losses of € 0.3 million (H1 2024: € 13.4 million), which are attributable exclusively to deferred taxes.

#### Net Income from the Disposal of the Discontinued Operations

The disposal of the "Katharinenhof" nursing care businesses in the first quarter of 2025 produced proceeds of € 4.6 million in the reporting period (H1 2024: € - million). The profit from the disposal of the discontinued operations includes profit from the disposal of deferred taxes in the amount of € 1.3 million (H1 2024: € - million).

### Cumulative Income or Expenses Included in Other Comprehensive Income

A cumulative result from the measurement of actuarial gains and losses in connection with the discontinued operations in the amount of € -5.8 million taking into account deferred tax effects (December 31, 2024: € -4.5 million), and € -7.1 million excluding tax effects (December 31, 2024: € -5.4 million), is included in other comprehensive income.

### Earnings per Share

Earnings per share attributable to the profit for the period for the discontinued operations amount to € 0.04 as of June 30, 2025 (H1 2024: € -0.03).

### Cash Flows From the Discontinued Operation

in € million	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Cash flow from operating activities	27.5	21.7
Cash flow from investing activities	48.2	-16.0
Cash flow from financing activities	-70.6	-19.6
Net changes in cash and cash equivalents of discontinued operations	5.1	-13.9
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44.4</b>	<b>43.5</b>
<b>Cash and cash equivalents at the end of the period of discontinued operations</b>	<b>49.5</b>	<b>29.6</b>

## Section (E): Capital Structure

### 20 Non-derivative Financial Liabilities

in € million	Dec. 31, 2024		Jun. 30, 2025	
	non-current	current	non-current	current
<b>Non-derivative financial liabilities</b>				
Liabilities to banks	3,559.8	888.1	3,314.6	911.3
Liabilities to other creditors	3,225.8	594.3	3,125.3	804.0
Deferred interest from non-derivative financial liabilities	-	33.9	-	17.0
	<b>6,785.6</b>	<b>1,516.3</b>	<b>6,439.9</b>	<b>1,732.3</b>

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

	Dec. 31, 2024	Jun. 30, 2025
Bond*	1,760.7	1,171.0
Registered bond*	475.0	475.0
Registered bond*	1,260.2	1,260.2
Promissory note loan*	50.0	50.0
Mortgages**	4,762.0	4,536.1
	<b>8,307.9</b>	<b>7,492.3</b>

\* Under the conditions of existing loan agreements, Deutsche Wohnen is obliged to fulfill certain financial covenants, which it fulfilled.

\*\* For a portion of the mortgages, Deutsche Wohnen is obliged to fulfill certain financial covenants, which it fulfilled.

Of the nominal obligations to creditors, € 4,536.1 million (December 31, 2024: € 4,762.0 million) are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees of Deutsche Wohnen 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 Deutsche Wohnen Bonds

Deutsche Wohnen repaid a bond in the amount of € 589.7 million as planned on April 30, 2025.

#### Secured Financing

Secured financing of around € 582.0 million was due for repayment as of June 30, 2025. Of that amount, € 338.0 million was refinanced with the same lenders, with the remaining € 244.0 million being repaid.

#### Financial Liabilities to Related Parties

Deutsche Wohnen SE was granted a loan by Vonovia SE in April 2025, the value of which stood at € 500.0 million as of June 30, 2025 (December 31, 2024: € - million). The term is one year and the interest rate is 0.81% p. a. above with one-month EURIBOR, but at least 0.81%. In addition, Vonovia SE concluded another loan agreement with Deutsche Wohnen SE in June 2025 regarding a credit line of € 350.0 million, of which € 200.0 million had been disbursed to Deutsche Wohnen SE as of June 30, 2025 (December 31, 2024: € - million). The term of this agreement is also one year and the interest rate is 0.81% p. a. above with one-month EURIBOR, but at least 0.81%.

### 21 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, 2025, compared with December 31, 2024.

#### Development of Right-of-use Assets

in € million	Dec. 31, 2024	Jun. 30, 2025
Right-of-use assets		
Leasehold contracts	59.7	59.3
<b>Right-of-use assets within investment properties</b>	<b>59.7</b>	<b>59.3</b>
Lease agreements for commercial premises	0.8	0.7
Contracting	56.3	50.7
Metering technology	12.0	10.8
<b>Right-of-use assets within property, plant and equipment</b>	<b>69.1</b>	<b>62.2</b>
	<b>128.8</b>	<b>121.5</b>

The following table shows the development of current and non-current liabilities arising from leases within the meaning of IFRS 16 as of June 30, 2025, compared with December 31, 2024.

### Development of Lease Liabilities

in € million	Dec. 31, 2024		Jun. 30, 2025	
	non-current	current	non-current	current
<b>Lease liabilities</b>				
Leasehold contracts (IAS 40)	20.8	0.2	21.3	0.2
Lease agreements for commercial premises	0.6	0.2	0.5	0.2
Contracting	49.3	9.0	45.9	7.0
Metering technology	9.8	2.8	8.7	2.6
	<b>80.5</b>	<b>12.2</b>	<b>76.4</b>	<b>10.0</b>



## Section (F): Corporate Governance Disclosures

### 22 Related Party Transactions

Deutsche Wohnen had business relationships with unconsolidated parent companies, subsidiaries, sister companies, associates and joint ventures as of June 30, 2025.

These transactions resulted from the normal exchange of deliveries and services, as well as from financing activities, and are shown in the table below:

	Provided services		Purchased services		Receivables		Liabilities		Advanced payments	
	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025
in € million										
Associated companies	26.3	56.5	0.4	15.9	403.4	97.9	3.1	131.3	215.0	589.0
Joint ventures	7.6	5.2	44.6	48.5	140.5	70.4	0.3	0.4	33.3	35.9
Other non-consolidat- ed subsidiaries	-	25.2	-	163.6	14.3	6.4	52.6	777.4	-	-
	141.8	86.9	435.1	228.0	558.2	174.7	56.0	909.1	248.3	624.9

## Section (G): Additional Financial Management Disclosures

### 23 Additional Financial Instrument Disclosures

Measurement categories and classes:  
in € million

Carrying amounts  
Jun. 30, 2025

#### Assets

Cash and cash equivalents	
Cash on hand and deposits at banking institutions	289.3
Trade receivables	39.5
Financial assets	
Finance lease receivables	27.6
Non-current loans to affiliated companies	-
Other non-current loans	0.6
Other non-current loans to associates and joint ventures	192.3
Other investments	28.3
Derivative financial assets	
Cash flow hedges	6.8
Stand-alone interest rate swaps and interest rate caps	11.8

#### Liabilities

Trade payables	256.3
Bonds	1,155.5
Other non-derivative financial liabilities	7,016.7
Derivative financial liabilities	
Stand-alone interest rate swaps and interest rate caps	7.6
Deferred interest from derivatives	0.4
Lease liabilities	86.4
Liabilities to shareholders	159.2

**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, 2025	Fair value hierarchy level
	289.3	-	-	-	-	289.3	n.a.
	39.5	-	-	-	-	39.5	n.a.
	-	-	-	-	27.6	-	n.a.
	-	-	-	-	-	-	2
	0.6	-	-	-	-	0.6	2
	192.3	-	-	-	-	192.3	2
	-	28.3	-	-	-	28.3	3
	-	-	-	6.8	-	6.8	2
	-	11.8	-	-	-	11.8	2
	256.3	-	-	-	-	256.3	n.a.
	1,155.5	-	-	-	-	1,006.3	1
	7,016.7	-	-	-	-	6,675.3	2
	-	7.6	-	-	-	7.6	2
	-	0.4	-	-	-	0.4	2
	-	-	-	-	86.4	-	n.a.
	159.2	-	-	-	-	159.2	n.a.

**Measurement categories and classes:**  
in € million

Carrying amounts  
Dec. 31, 2024

**Assets**

Cash and cash equivalents		
Cash on hand and deposits at banking institutions	388.6	
Trade receivables	200.6	
Financial assets		
Finance lease receivables	23.5	
Non-current loans to affiliated companies	-	
Other non-current loans	0.6	
Other non-current loans to associates and joint ventures	522.0	
Other investments	36.0	
Derivative financial assets		
Cash flow hedges	8.6	
Stand-alone interest rate swaps and interest rate caps	16.5	

**Liabilities**

Trade payables	196.1	
Bonds	1,743.5	
Other non-derivative financial liabilities	6,558.4	
Derivative financial liabilities		
Stand-alone interest rate swaps and interest rate caps	7.9	
Deferred interest from derivatives	0.5	
Lease liabilities	92.7	
Liabilities to shareholders	160.9	

# 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, 2024	Fair value hierarchy level
	388.6	-	-	-	-	388.6	n.a.
	200.6	-	-	-	-	200.6	n.a.
	-	-	-	-	23.5	-	n.a.
	-	-	-	-	-	-	2
	0.6	-	-	-	-	0.6	2
	522.0	-	-	-	-	522.0	2
	-	36.0	-	-	-	36.0	3
	-	-	-	8.6	-	8.6	2
	-	16.5	-	-	-	16.5	2
	196.1	-	-	-	-	196.1	n.a.
	1,743.5	-	-	-	-	1,579.1	1
	6,558.4	-	-	-	-	6,224.6	2
	-	7.9	-	-	-	7.9	2
	-	0.5	-	-	-	0.5	2
	-	-	-	-	92.7	-	n.a.
	160.9	-	-	-	-	160.9	n.a.

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

- > Amount by which the fair value of plan assets exceeds the corresponding obligation: € 0.3 million (December 31, 2024: € 0.3 million).
- > Provisions for pensions and similar obligations: € 43.3 million (December 31, 2024: € 45.3 million).

The table below shows the assets and liabilities recognized at fair value, including their classification within the fair value hierarchy:

in € million	Jun. 30, 2025	Level 1	Level 2	Level 3
<b>Assets</b>				
Investment properties	23,492.5	-	-	23,492.5
Financial assets				
Other investments	28.3	-	-	28.3
Assets held for sale				
Investment properties (contract closed)	155.1	-	155.1	-
Derivative financial assets				
Cash flow hedges	6.8	-	6.8	-
Stand-alone interest rate swaps and caps	11.8	-	11.8	-
<b>Liabilities</b>				
Derivative financial liabilities				
Accrued interest from derivatives	0.4	-	0.4	-
Stand-alone interest rate swaps and caps	7.6	-	7.6	-

in € million	Dec. 31, 2024	Level 1	Level 2	Level 3
<b>Assets</b>				
Investment properties	22,539.7	-	-	22,539.7
Financial assets				
Other investments	36.0	-	-	36.0
Assets held for sale				
Investment properties (contract closed)	185.3	-	185.3	-
Derivative financial assets				
Cash flow hedges	8.6	-	8.6	-
Stand-alone interest rate swaps and caps	16.5	-	16.5	-
<b>Liabilities</b>				
Derivative financial liabilities				
Accrued interest from derivatives	0.5	-	0.5	-
Stand-alone interest rate swaps and caps	7.9	-	7.9	-

In general, Deutsche Wohnen 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 → [\[D25\] Investment Properties](#) of the consolidated financial statements as of December 31, 2024.

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, the agreed purchase price (Level 2).

No financial instruments changed hierarchy level in the reporting period.

For the measurement of financial instruments, cash flows are first calculated and then discounted. In addition to the tenor-specific EURIBOR rates (3M; 6M), both the company's own and the counterparty's credit risk are taken as a basis for discounting in general. The "exposure method" applied involves calculating the net exposure on each future payment date and, depending on the expected cash flows, either Deutsche Wohnen's own credit risk or the counterparty risk is taken into account when discounting the cash flows.

In the current interest rate environment (with both negative and also positive market values), counterparty risk premiums were relevant for the interest rate swaps in the consolidated financial statements alongside Deutsche Wohnen's own credit risk. As with Deutsche Wohnen's own risk, they are derived from rates observable on the capital markets and ranged from 26 to 180 basis points, depending on the residual maturities. Deutsche Wohnen's own risk premiums came to between 38 and 180 basis points on the same cut-off date, depending on the maturities.

The fair values of the cash and cash equivalents, trade receivables and other financial receivables approximate the 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, such that there is no need for any material impairment.

Risk in the area of rent receivables was analyzed taking into account reduced general creditworthiness, which was included as a special forward-looking parameter of impairment losses for financial assets as defined by IFRS 9. As Deutsche Wohnen receives rent payments mostly in advance, only deferred rents and similar receivables are affected. Since these receivables are typically subject to a

specific valuation allowance very quickly, an additional need for impairment loss is currently not foreseeable. The development of the receivables is continuously monitored.

In the area of receivables from real estate sales, the credit risk is compensated for by Deutsche Wohnen retaining ownership of the property until the full purchase price is paid.

Deutsche Wohnen 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. None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of Deutsche Wohnen.

## 24 Information on the Consolidated Statement of Cash Flows

€ 141.0 million (H1 2024: € 21.7 million) of the change in working capital of € 241.7 million (H1 2024: € 18.2 million) is attributable to Development to sell projects. Including further adjustments due to reclassifications of € 76.0 million (H1 2024: € -8.0 million), the change in the capital tied up in Development to sell comes to € 217.0 million (H1 2024: € 13.8 million).

## 25 Other Financial Obligations

Other financial obligations have not changed to any significant extent since the consolidated financial statements dated December 31, 2024, with the exception of the matter outlined below.

The acquisitions made reduced the purchase obligations resulting from the transactions concluded with the QUARTERBACK Immobilien Group.

Berlin, July 31, 2025



Lars Urbansky  
(CEO)



Olaf Weber  
(CFO)



Eva Weiß  
(CDO)

# Review Report

To Deutsche Wohnen SE, Berlin

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 Deutsche Wohnen SE, Berlin, for the period from 1. January to 30. June 2025 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). 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.

Berlin, August 7, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft



Michael Preiß  
Wirtschaftsprüfer  
(German Public Auditor)



Dr. Frederik Mielke  
Wirtschaftsprüfer  
(German Public Auditor)



# 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.”

Berlin, July 31, 2025



Lars Urbansky  
(CEO)



Olaf Weber  
(CFO)



Eva Weiß  
(CDO)


# Financial Calendar      Contact

## *August 8, 2025*

Publication of the interim financial report for the first half of 2025

## *November 11, 2025*

Interim statement for the first nine months 2025

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

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## Management Board

Lars Urbansky  
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Olaf Weber  
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Eva Weiß  
(CDO)

**Note**

This interim financial report is published in German. The interim financial report can be found on the website at [www.deutsche-wohnen.com](http://www.deutsche-wohnen.com).

**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 2024 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 Deutsche Wohnen SE.

**Imprint**

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