

Press Release

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2024 Financial Year

Vonovia concludes 2024 at the upper end of its guidance and returns to growth

- **Adjusted EBITDA Total at €2.6 billion, with full portfolio occupancy.**
- **Stabilization of property values in H2, LTV near target range, robust investment grade ratings.**
- **3,747 apartments completed; construction of around 3,000 new units set to begin in 2025.**
- **Significant dividend increase to €1.22.**
- **Strong start to 2025 marks the beginning of a growth phase. Adjusted EBITDA expected to range between €2.7 and €2.8 billion.**
- **Outlook until 2028: Vonovia envisages EBITDA growth of around 30%.**

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Bochum, 19 March 2025 – Vonovia SE (“Vonovia”) concluded the 2024 financial year with a positive result. All its key figures reached the upper end of the guidance, providing a good foundation for the Bochum-based company to resume growth. Vonovia expects to realise significant economies of scale and efficiency gains over the next three years.

“We’re emerging from the crisis ahead of many others and, in fact, in a stronger position than when we entered it. Over the last three years, we’ve been focusing on our core business and have generated approximately €11 billion in additional cash. We’ve done our homework. No other company owns more rental properties than we do. Now is the time to fully leverage our potential and move forward as a market leader with a fresh outlook,” says Rolf Buch, CEO of Vonovia. “The property market is currently reacting strongly to the German government's announced investment plans. The medium and long-term effects on housing prices

and financing costs are yet uncertain. We are observant, but acting prudently. Our priorities are clear: a good investment grade rating and the long-term success of our business. As we continue our growth trajectory, we know very well that, with the experience we have gained over the past three years, we are capable to act at any time and in any direction," says Buch.

Strong economic performance paves the way for growth

For the 2024 financial year, Vonovia's key figures reached the upper end of the guidance. Adjusted EBITDA Total rose to approximately €2.6 billion, with rental business contributing 91% to the overall result. As anticipated, Adjusted EBT of €1.8 billion was slightly below the previous year.

The portfolio remained almost fully let, with a vacancy rate of 2.0%. Organic rental growth of 4.1% exceeded the previous year's figure. In total, core rental business contributed nearly €2.4 billion to overall EBITDA, almost matching the 2023 level despite sales and higher maintenance expenses. Overall, the other segments performed as expected, remaining stable. Following a sharp decline, property values stabilised in the second half of 2024, with a modest increase of 0.5%. Based on the most recently finalised sales, the pro forma loan-to-value ratio stood at 45.8%, nearly within the target range of 40–45%. All investment-grade ratings remain strong.

In 2024, Vonovia completed a total of 3,747 new residential units and will begin projects for around 3,000 new units in the current financial year.

"However, to achieve our long-term goal of around 70,000 new apartments on our own properties, we need political frameworks that will drive further reductions in construction costs. For some initial momentum and ultimately to ensure affordable rents, the current average cost of €5,000 per square metre will need to come down significantly, to no more than €3,500 per square metre," says Buch.

In 2024, Vonovia invested a total of €1.6 billion (2023: €1.53 billion) in modernization, maintenance, and new builds. Measures such as the serial prefabrication of façade panels and greater use of solar panels and heat pumps reduced the carbon intensity of Vonovia's German portfolio by 1.6%, bringing it down to 31.2 kg CO₂e/m². Furthermore, Vonovia responded to the needs of Germany's ageing population by converting a further 11,100 apartments into wheelchair-accessible units.

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For the first time, Vonovia prepared its sustainability statement under the European Sustainability Reporting Standards (ESRS) as part of its Annual Report. This report also complies with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

Based on this development and the underlying dividend policy of Vonovia, the Management and Supervisory Boards intend to propose a dividend of €1.22 per share at the Annual General Meeting. This proposal represents an increase of around 36% since the previous year (2023: €0.90) and underlines the company's successful trajectory. This corresponds to a dividend yield of 4,2%.

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Positive outlook for 2025

2025 got off to a promising start. Vonovia sold Deutsche Wohnen's senior care company, Pflegen & Wohnen, with its 13 care homes to the City of Hamburg for €380 million, thus achieving its strategic goal of divesting all self-operated care facilities.

At the Extraordinary General Meeting in January 2025, 99.97% of the Vonovia shareholders approved the domination and profit-and-loss transfer agreement with Deutsche Wohnen. "This agreement," says Buch, "increases our operational flexibility and completes the successful integration of Deutsche Wohnen into the Vonovia Group."

For the full financial year, Vonovia expects Adjusted EBITDA to be between €2.7 and €2.8 billion, with Adjusted EBT likely to range between €1.75 and €1.85 billion. As before, the SPI target is expected to be achieved in full.

In addition, Vonovia intends to significantly step up its spendings on modernization and new builds for its own portfolio to around €1.2 billion, which will include major investments in the expansion of photovoltaics. Also, Vonovia has again tightened up its climate protection targets, which it transparently outlines in its binding Climate Roadmap. Looking beyond 2045, the company has announced a net zero standard.

2028+ Growth Strategy built on a solid foundation

This outlook also lays the foundation for growth beyond 2025. In terms of total income, Vonovia aims to raise its Adjusted EBITDA to a level of €3.2 to €3.5 billion in 2028, which will be an increase of around 30% compared to 2024. The Value-add, Development and Recurring Sales business segments, which currently contribute around 9% to adjusted

EBITDA, are expected to range between 20 and 25% by 2028. To this end, investments will be doubled and should reach up to €2 billion compared to 2024.

As well as recruiting around 2,800 new employees in 2025 alone, Vonovia's growth strategy is primarily based on three strategic initiatives:

Under the banner of "Return to Performance", Vonovia will focus on strengthening its Value-add, Development and Recurring Sales segments by expanding its maintenance service, resuming new construction, and reaping greater market effects from Recurring Sales.

With an emphasis on serial modernization, modular new builds, and modern heating infrastructure, investments will primarily focus on innovative technologies.

Vonovia will also offer its scalable model to the market, aiming to acquire high-potential assets and upgrade them to contemporary energy efficiency standards.

The foundation of this growth strategy is the best-in-class platform that Vonovia has developed over the past few years, which encompasses the entire housing lifecycle. It starts with intelligent acquisitions and serial new construction and extends through efficient management, neighbourhood development, serial refurbishment systems and a sustainable direct energy supply.

The growth strategy is the outcome of several key phases in the corporate development of Vonovia. It started with its IPO, which fundamentally changed the company's access to capital and enabled it to leverage opportunities in the market. Between 2013 and 2021, Vonovia therefore gradually became the European market leader, with around 540,000 residential units in the most attractive metropolitan areas across Germany, Sweden, and Austria.

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Financial Key Figures in € million	2023	2024	Change in %
Adjusted EBITDA Total (continued operations)	2,583.8	2,625.1	1.6
Adjusted EBITDA Rental	2,401.7	2,385.7	-0.7
Adjusted EBITDA Value-add	105.5	168.4	59.6
Adjusted EBITDA Recurring Sales	63.4	57.6	-9.1
Adjusted EBITDA Development	13.2	13.4	1.5
Adjusted EBT (continued operations)	1,866.2	1,799.6	-3.6
Adjusted EBT (continued operations) per share in €**	2.31	2.20	-5.1
Profit for the period (incl. valuation)	-6,756.2	-962.3	-85.8
Total cost of maintenance, modernization and new construction*	1,527.0	1,601.0	4.8
thereof for maintenance	722.5	764.7	5.8
thereof for modernization*	513.3	611.8	19.2
thereof for new construction	291.2	224.5	-22.9

Key Balance Sheet Figures in € million	31.12.2023	31.12.2024	Change in %
Fair value of real estate portfolio	83,927.7	81,971.4	-2.3
EPRA NTA	38,140.9	37,215.6	-2.4
EPRA NTA per share in €***	46.82	45.23	-3.4
LTV pro forma in %	46.7	45.8	-0.9 pp

Non-financial Key Figures	2023	2024	Change in %
Number of units managed	617,343	613,153	-0.7
thereof own apartments	545,919	539,753	-1.1
thereof apartments owned by others	71,424	73,400	2.8
Number of apartments sold	3,838	7,654	99.4
thereof Recurring Sales	1,590	2,470	55.3
thereof Non Core/other	2,248	5,184	>100
Number of new apartments completed*	2,425	3,747	52.3
thereof own apartments*	1,309	1,276	-4.2
thereof apartments for sale*	1,116	2,471	>100
Vacancy rate (in %)	2.0	2.0	-
Monthly in-place rent in €/m ²	7.74	8.01	3.5
SPI in %	111	104	-
CO ₂ intensity in Germany****	31.7	31.2	-1.6
Number of employees	11,977	12,056	0.9

* Previous year's figures 2023 comparable according to current definition of key figures 2024.

** 2023/2024 based on the weighted average number of shares entitled to dividends.

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

**** in kg CO₂e/sqm.

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The full annual report can be found at the following web addresses:

EN: <https://report.vonovia.com/2024/q4/en/>

Further details, photographic material and video footage can be found in the [Media Library](#).

Financial calendar 2025:

07.05.2025: Interim Statement for the First Quarter 2025

28.05.2025: Annual General Meeting

06.08.2025: Half-Year Report 2025

06.11.2025: Interim Statement for the Third Quarter 2025

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently around 540,000 residential units in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 73,400 apartments. Its portfolio is worth approximately € 82 billion. As a modern service provider, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Therefore, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company is also creating more and more new apartments by realizing infill developments and adding to existing buildings.

The Bochum based company has been listed on the stock exchange since 2013. Since September 2015 Vonovia has been a constituent in the DAX. Vonovia SE is also a constituent of additional national and international indices, including DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of approximately 12,000 employees.

Additional Information:

Approval: Regulated Market/Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

Registered headquarters of Vonovia SE: Bochum, Germany, Bochum Local Court, HRB 16879

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