

Quarterly Update

Interim Results January to March 2025

Deutsche Wohnen: Positive Performance in the first three months of 2025

- Adj. EBT (continuing operations) of €187.6 million (€0.47 per share)
- NAV at €16,826.4 million (€42.39 per share)
- Vacancy rate remains at very low level

Berlin, May 13, 2025. In a challenging environment for the real estate industry, Deutsche Wohnen SE delivered a positive operating performance in the first three months of 2025.

The Adjusted EBITDA Rental was €162.1 million (+1.1%). The in-place rent per square meter was €8.09 (+4.3%). The vacancy rate remained at a very low level of 1.5%.

Other relevant KPIs also developed in line with expectations. The Adjusted EBT was €187.6 million, which was clearly above the prior-year level. On a per-share basis, the Adjusted EBT came to €0.47. The NAV (formerly EPRA NTA) increased by 1.5% since year-end 2024 to €16,826.4 million or €42.39 per share. The LTV was at 29.0%.

The forecasts for the 2025 financial year remain unchanged.

Key numbers

Financial KPIs		3M 2025	3M 2024	Change
Adjusted EBITDA Rental	€ million	162.1	160.4	+1.1%
Adjusted EBITDA Value-add	€ million	2.3	3.1	-25.8%
Adjusted EBITDA Recurring Sales	€ million	0.3	0.1	>100%
Adjusted EBITDA Development	€ million	56.1	-0.4	-
Adjusted EBITDA Total (continuing operations)	€ million	220.8	163.2	+35.3%
Adjusted EBT (continuing operations)	€ million	187.6	141.3	+32.8%
Attributable to minorities	€ million	12.1	2.6	>100%
Adjusted EBT per share	€	0.47	0.36	+30.6%
Operating Free Cash-Flow (OFCF)	€ million	243.2	191.7	+26.9%
Profit for the period	€ million	237.5	99.3	>100%

Balance sheet		Mar. 31, 2025	Dec. 31, 2024	Change
Investment properties	€ million	23,347.3	22,539.7	+3.6%
Equity	€ million	13,651.6	13,411.6	+1.8%
LTV	%	29.0	29.3	-0.3pp
NAV	€ million	16,826.4	16,575.4	+1.5%
NAV per share	€	42.39	41.76	+1.5%

Non-financial KPIs		Mar. 31, 2025	Mar. 31, 2024	Change
Number of owned residential units		139,990	139,940	0.0%
In-place rent (residential)	€/sqm	8.09	7.76	+4.3%
Vacancy rate (residential)	%	1.5	1.6	-0.1pp

About Deutsche Wohnen

Deutsche Wohnen is one of the leading publicly listed property companies in Europe and is part of the Vonovia Group. The business focus of the company is on managing its own portfolio of residential properties in dynamic metropolitan regions and conurbations in Germany. Deutsche Wohnen sees itself as having both a social responsibility and a duty to maintain and newly develop good-quality and affordable housing in vibrant residential neighbourhoods. As of 31 March 2025, the portfolio comprised a total of around 140,000 residential units.

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