

Condensed Interim Consolidated Financial Statements

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Consolidated Income Statement

in € million	Jan. 1- Sep. 30, 2022	Jan. 1- Sep. 30, 2023	Jul. 1- Sep. 30, 2022	Jul. 1- Sep. 30, 2023
Revenue from property letting	3,440.4	3,809.3	1,268.7	1,280.3
Other revenue from property management	318.5	335.1	111.0	107.5
Revenue from property management	3,758.9	4,144.4	1,379.7	1,387.8
Income from disposal of properties	3,096.6	337.4	191.5	99.3
Carrying amount of properties sold	-3,039.7	-291.1	-176.5	-87.0
Revaluation of assets held for sale	63.2	15.0	24.9	-5.4
Profit from the disposal of properties	120.1	61.3	39.9	6.9
Revenue from disposal of real estate inventories	486.9	273.3	106.4	50.8
Cost of sold real estate inventories	-388.1	-237.1	-82.8	-38.1
Profit from disposal of real estate inventories	98.8	36.2	23.6	12.7
Net income from fair value adjustments of investment properties	3,137.6	-6,318.9	21.7	64.0
Capitalized internal expenses	490.1	350.3	174.7	124.6
Cost of materials	-1,752.5	-1,904.8	-718.7	-641.9
Personnel expenses	-620.6	-683.0	-197.4	-217.5
Depreciation and amortization	-1,136.1	-423.3	-31.2	-73.5
Other operating income	156.4	158.8	51.5	52.5
Impairment losses on financial assets	-22.6	-12.4	-5.1	-5.9
Net income from the derecognition of financial assets measured at amortized cost	2.5	0.9	0.4	0.3
Other operating expenses	-242.1	-352.4	-91.5	-94.3
Net income from investments accounted for using the equity method	-425.0	-24.1	-90.4	-11.8
Interest income	50.6	193.1	14.8	143.2
Interest expenses	-234.3	-589.9	-81.8	-206.7
Other financial result	-2.1	20.2	2.3	-15.3
Earnings before tax	3,379.7	-5,343.6	492.5	525.1
Income taxes	-1,168.0	1,534.7	-151.2	-203.6
Profit for the period	2,211.7	-3,808.9	341.3	321.5
Attributable to:				
Vonovia's shareholders	2,044.9	-3,513.5	329.1	404.5
Non-controlling interests	166.8	-295.4	12.2	-83.0
Earnings per share (diluted) in €	2.60	-4.37	0.42	0.50
Earnings per share (basic) in €	2.60	-4.37	0.42	0.50

Consolidated Statement of Comprehensive Income

in € million	Jan. 1- Sep. 30, 2022	Jan. 1- Sep. 30, 2023	Jul. 1- Sep. 30, 2022	Jul. 1- Sep. 30, 2023
Profit for the period	2,211.7	-3,808.9	341.3	321.5
Change in unrealized gains/losses	75.8	3.7	31.5	23.3
Taxes on the change in unrealized gains/losses	-23.4	-1.2	-9.9	-7.3
Net realized gains/losses	-25.9	-5.1	-13.4	-7.6
Taxes due to net realized gains/losses	10.3	3.2	4.8	2.9
Profit on cash flow hedges	36.8	0.6	13.0	11.3
Changes in the period	-322.5	-170.3	-79.8	107.3
Tax effect	16.1	-	-	-
Profit on currency translation differences	-306.4	-170.3	-79.8	107.3
Items which will be recognized in profit or loss in the future	-269.6	-169.7	-66.8	118.6
Changes in the period	-55.9	-20.6	-53.7	-1.8
Taxes on changes in the period	1.9	0.8	1.5	-
Profit on equity instruments at fair value in other comprehensive income	-54.0	-19.8	-52.2	-1.8
Change in actuarial gains/losses, net	230.2	23.7	32.5	31.5
Tax effect	-74.7	-8.2	-10.6	-10.4
Profit on actuarial gains and losses from pensions and similar obligations	155.5	15.5	21.9	21.1
Items which will not be recognized in profit or loss in the future	101.5	-4.3	-30.3	19.3
Other comprehensive income	-168.1	-174.0	-97.1	137.9
Total comprehensive income	2,043.6	-3,982.9	244.2	459.4
Attributable to:				
Vonovia's shareholders	1,871.0	-3,687.8	231.2	541.7
Non-controlling interests	-172.6	-295.1	13.0	-82.3

Consolidated Balance Sheet

Assets

in € million	Dec. 31, 2022	Sep. 30, 2023
Intangible assets	1,659.5	1,447.4
Property, plant and equipment	673.4	667.7
Investment properties	92,300.1	86,116.8
Financial assets	745.0	1,197.1
Investments accounted for using the equity method	240.1	211.7
Other assets	380.2	261.2
Deferred tax assets	39.6	39.6
Total non-current assets	96,037.9	89,941.5
Inventories*	32.1	24.3
Trade receivables	330.2	421.7
Financial assets	768.2	726.7
Other assets*	451.8	996.8
Income tax receivables	239.9	152.7
Cash and cash equivalents	1,302.4	953.5
Real estate inventories	2,156.3	1,967.2
Assets held for sale	70.8	417.8
Total current assets	5,351.7	5,660.7
Total assets	101,389.6	95,602.2

* Work in progress related to ancillary costs is reported under Other assets from the third quarter of 2023 onwards. The previous year's figures were adjusted accordingly.

Equity and Liabilities

in € million	Dec. 31, 2022	Sep. 30, 2023
Subscribed capital	795.8	814.6
Capital reserves	5,151.6	5,433.4
Retained earnings	25,605.1	22,025.7
Other reserves	-221.0	-419.2
Total equity attributable to Vonovia shareholders	31,331.5	27,854.5
Non-controlling interests	3,107.3	3,545.8
Total equity	34,438.8	31,400.3
Provisions	655.7	606.5
Trade payables	5.2	0.2
Non-derivative financial liabilities	41,269.7	40,390.3
Derivatives	-	1.7
Lease liabilities	641.0	632.1
Liabilities to non-controlling interests	220.0	219.4
Financial liabilities from tenant financing	43.0	44.2
Other liabilities	27.9	49.9
Deferred tax liabilities	18,612.4	16,946.3
Total non-current liabilities	61,474.9	58,890.6
Provisions	549.7	427.6
Trade payables	563.3	468.2
Non-derivative financial liabilities	3,790.0	3,449.6
Derivatives	1.3	2.6
Put options	270.9	338.2
Lease liabilities	41.5	43.7
Liabilities to non-controlling interests	15.9	15.4
Financial liabilities from tenant financing	112.1	113.5
Other liabilities	131.2	452.5
Total current liabilities	5,475.9	5,311.3
Total liabilities	66,950.8	64,201.9
Total equity and liabilities	101,389.6	95,602.2

Consolidated Statement of Cash Flows

in € million	Jan. 1- Sep. 30, 2022	Jan. 1- Sep. 30, 2023
Profit for the period	2,211.7	-3,808.9
Net income from fair value adjustments of investment properties	-3,137.6	6,318.9
Revaluation of assets held for sale	-63.2	-15.0
Depreciation and amortization	1,136.1	423.3
Interest expenses/income and other financial result	204.3	396.9
Income taxes	1,168.0	-1,534.7
Profit on the disposal of investment properties	-56.9	-46.3
Results from disposals of other non-current assets	-0.1	1.0
Other expenses/income not affecting cash	410.9	23.8
Change in working capital	-226.0	-364.1
Income tax paid	-158.3	-112.2
Cash flow from operating activities	1,488.9	1,282.7
Proceeds from disposals of investment properties and assets held for sale	2,900.9	300.1
Proceeds from disposals of other assets	13.2	704.6
Proceeds from the disposal of other financial assets	1,399.6	-
Payments for investments in investment properties	-1,749.2	-780.4
Payments for investments in other assets	-152.9	-707.0
Payments for acquisition of other financial assets	-1,500.0	-139.0
Interest received	11.6	37.6
Cash flow from investing activities	923.2	-584.1
Cash paid to shareholders of Vonovia SE and non-controlling interests	-691.2	-391.3

in € million	Jan. 1- Sep. 30, 2022	Jan. 1- Sep. 30, 2023
Proceeds from issuing financial liabilities	5,208.2	3,299.1
Cash repayments of financial liabilities	-6,444.3	-4,275.8
Prerepayments of financial liabilities	-	-179.0
Cash repayments of lease liabilities	-31.5	-29.6
Payments for transaction costs in connection with capital measures	-35.7	-2.7
Payments for other financing costs	-11.6	-2.7
Payments in connection with the disposal of shares in non-controlling interests	-52.2	-0.1
Proceeds for the sale of shares of consolidated companies	-	1,083.2
Interest paid	-424.7	-545.3
Cash flow from financing activities	-2,483.0	-1,044.2
Influence of changes in foreign exchange rates on cash and cash equivalents	-5.4	-3.3
Net changes in cash and cash equivalents	-76.3	-348.9
Cash and cash equivalents at the beginning of the period	1,432.8	1,302.4
Cash and cash equivalents at the end of the period*	1,356.5	953.5

* Includes restricted cash of € 206.9 million (Sep. 30, 2022: € 111.2 million).