

## PATRIZIA with solid start into FY 2021

- Operating income of EUR 26.5m in 3M 2021, an increase of 7.4% to 3M 2020
- Continued growth in management fees to EUR 50.9m, up 5.8% y-o-y
- Transaction volume signed for global clients increased 16.0% y-o-y to EUR 1.0bn in 3M 2021
- Guidance for FY 2021 confirmed, share buy-back programme of up to EUR 50.0m
- Advanced talks to strengthen the Supervisory Board's profile – AGM on 14 October 2021

**Augsburg, 11 May 2021.** PATRIZIA AG, a leading partner for global real assets, had a solid start into FY 2021 despite the challenging market environment due to the Covid-19 pandemic. PATRIZIA achieved an operating income of EUR 26.5m in 3M 2021, an increase of 7.4% to the comparable period last year. It is proof of the strong and resilient business model even in an adverse economic and market environment.

The increase in operating income was largely driven by continued growth in management fees, which grew 5.8% y-o-y to EUR 50.9m. Transaction fees came in at EUR 6.6m, equivalent to a 55.8% reduction to an outstandingly strong 3M period last year. This was offset by a 45.2% y-o-y growth in performance fees, which contributed EUR 25.2m. Taking all three revenue lines together, total service fee income increased 2.9% y-o-y to EUR 82.7m. At the same time net operating expenses decreased by 1.1% y-o-y to EUR 54.1m, supporting the growth in profitability.

During 3M 2021 PATRIZIA signed transactions worth EUR 1.0bn for its global clients, an increase of 16.0% to the comparable period last year. At the same time EUR 0.3bn of equity was raised for investments in European and Global real asset investment strategies. Assets under management (AUM) increased from 47.0bn at year-end 2020 to EUR 47.2bn as at 31 March 2021.

Karim Bohn, CFO of PATRIZIA AG, says: “We had a good start into 2021 and continue to run a resilient and profitable business with a strong and solid balance sheet. Both, the net equity ratio of close to 77% and our available liquidity of more than EUR 630m are testimony to our strong positioning. This gives us great flexibility to continue our growth path. On the one hand it allows further organic growth through investments in technology and sustainability. On the other hand, we are a strong player in a consolidating industry. We keep screening attractive M&A opportunities – fully in line with our mid-term strategy.”

Thomas Wels, Co-CEO of PATRIZIA AG, adds: “Our industry will fundamentally change driven by major underlying trends such as sustainability, new technologies as well as demographic change. More than 70% of our institutional clients plan to expand their real estate allocations over the next five years and close to 80% see digital services as an important differentiator for real asset investment management. As a forward-thinking partner we have identified these trends early and will continue to broaden our product offering and client service.”

PATRIZIA confirms its guidance for FY 2021 with an operating income in a range of EUR 100.0m to 145.0m, equivalent to growth of up to 24.5% at the upper end of the guidance. Assets under management are expected to increase between 6.4% and 12.8% y-o-y to EUR 50.0bn – 53.0bn, leading to further growth in recurring management fees in FY 2021.

The Management Board of PATRIZIA AG has decided to implement a share buy-back programme with the approval of the Supervisory Board. The Company will acquire treasury shares via the stock exchange in the period from 12 May 2021 to 31 December 2021 at the latest up to a total purchase price (excluding incidental costs) of up to EUR 50.0m. The share buy-back programme is financed from available liquidity.

## Investor Relations release

The Supervisory Board of PATRIZIA AG is in advanced talks with candidates to strengthen the profile and diversity of the Supervisory Board in line with the communicated competence and diversity concept. To allow sufficient time to finalise these talks and to present the new candidates to shareholders of PATRIZIA AG during 2021, the Management Board and Supervisory Board have decided to move the AGM 2021 date from 23 June 2021 to 14 October 2021.

### Results & Guidance 3M 2021

EUR m	3M 2021	3M 2020	Change	Guidance range 2021	
				min	max
Management fees	50.9	48.1	5.8%	204.0	208.0
Transaction fees	6.6	15.0	-55.8%	50.0	60.0
Performance fees	25.2	17.4	45.2%	60.0	90.0
<b>Total service fee income</b>	<b>82.7</b>	<b>80.4</b>	<b>2.9%</b>	<b>314.0</b>	<b>358.0</b>
Net sales revenues and co-investment income	2.5	3.1	-19.7%	5.0	20.0
Net operating expenses <sup>1</sup>	-54.1	-54.7	-1.1%	-209.0	-223.0
Depreciation and amortisation, net finance costs and other items	-4.6	-4.1	11.9%	-10.0	-10.0
<b>Operating income</b>	<b>26.5</b>	<b>24.7</b>	<b>7.4%</b>	<b>100.0</b>	<b>145.0</b>

<sup>1</sup> From 2020 onwards excluding non-capitalisable expenses for investments in the future

EUR bn	31.03.2021	31.12.2020	Change	Guidance range 2021	
				min	max
Assets under management	47.2	47.0	0.5%	50.0	53.0

EUR bn	3M 2021	3M 2020	Change	Guidance range 2021	
				min	max
Equity raised	0.3	0.4	-31.4%		
Transaction volume - signed	1.0	0.8	16.0%	6.0	9.0
Transaction volume - closed	0.5	2.0	-74.3%		

### PATRIZIA: A leading partner for global real assets

As a company with operations around the world, PATRIZIA has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 37 years. PATRIZIA manages more than EUR 47 billion in assets and employs over 800 professionals at 24 locations worldwide. Through its PATRIZIA Foundation, the company is committed to social responsibility. The Foundation has helped over 230,000 children in need worldwide gain access to education and thus, has given them the chance of a better life over the last 21 years. You can find further information at [www.patrizia.ag](http://www.patrizia.ag)

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