

# A FORWARD-THINKING PARTNER

We invest responsibly to deliver real value



# Contents

- 1 Result of operations ..... 2
- 2 Highlights 3M 2021 ..... 3
- 3 Development of key financial performance indicators (KPIs) ..... 4
- 4 Capital allocation ..... 8
- 5 Consolidated income statement ..... 9
- 6 Consolidated statement of comprehensive income ..... 11
- 7 Reconciliation of operating income ..... 12
- 8 Consolidated balance sheet ..... 13
- 9 Outlook for the fiscal year 2021 ..... 16
- 10 Responsibility statement by the legal representatives ..... 17
- 11 The PATRIZIA share ..... 18
- 12 Appendix ..... 20

# 1 Result of operations

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 generated an operating income of EUR 26.5m in 3M 2021, an increase of 7.4% to the comparable period last year. It is testimony to 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, amounting to 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. 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.

PATRIZIA continues to run a resilient and profitable business with a strong and solid balance sheet. Both, the net equity ratio of 76.9% and the available liquidity of EUR 634.8m are testimony to PATRIZIA's strong positioning. This gives the Company great flexibility to continue its growth path. On the one hand it allows further organic growth through investments in technology and sustainability. On the other hand, PATRIZIA is a strong player in a consolidating industry. Management keeps screening attractive M&A opportunities – fully in line with PATRIZIA's mid-term strategy.

PATRIZIA confirms its guidance for FY 2021 with an operating income in a range of EUR 100.0 - 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 - 12.8% y-o-y to EUR 50.0 - 53.0bn, leading to further growth in recurring management fees in FY 2021.



**Wolfgang Egger**  
Chairman of the  
Management Board,  
CEO



**Thomas Wels**  
Member of the  
Management Board,  
Co-CEO



**Alexander Betz**  
Member of the  
Management Board,  
CDO



**Karim Bohn**  
Member of the  
Management Board,  
CFO



**Dr Manuel Käsbauer**  
Member of the  
Management Board,  
CTIO



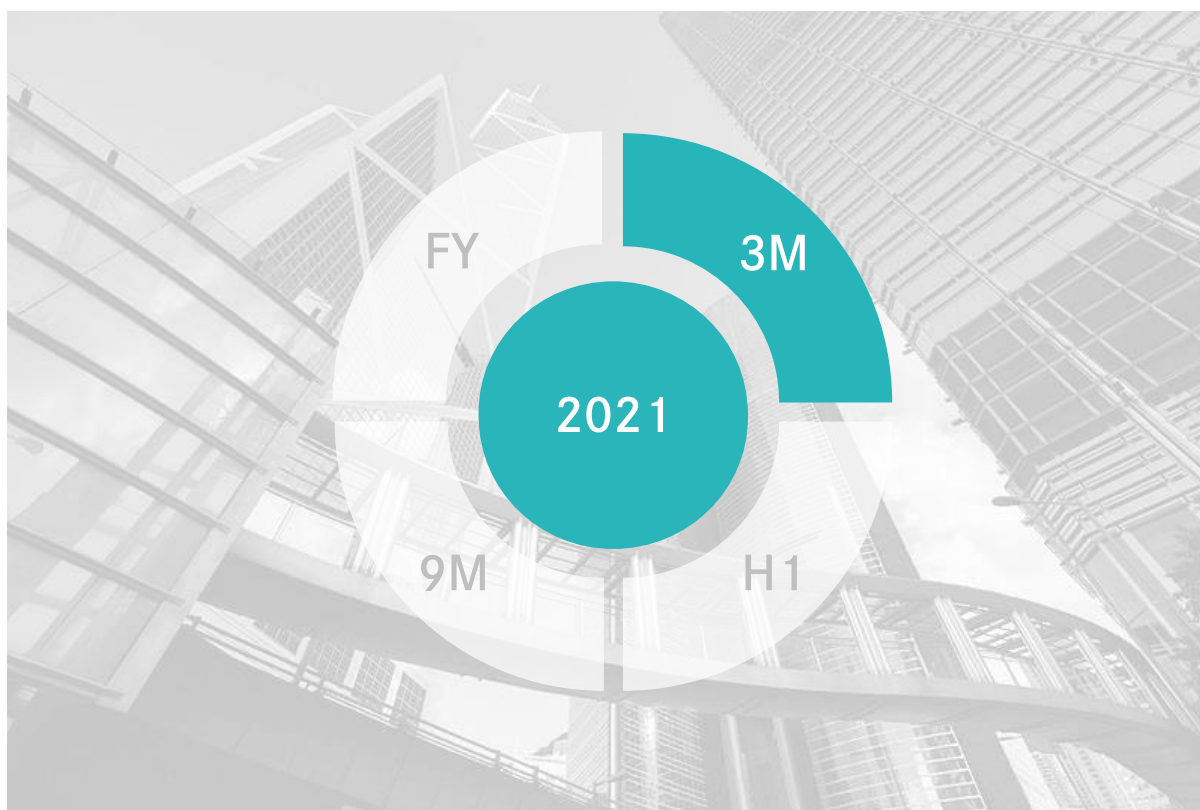
**Anne Kavanagh**  
Member of the  
Management Board,  
CIO



**Simon Woolf**  
Member of the  
Management Board,  
CHRO

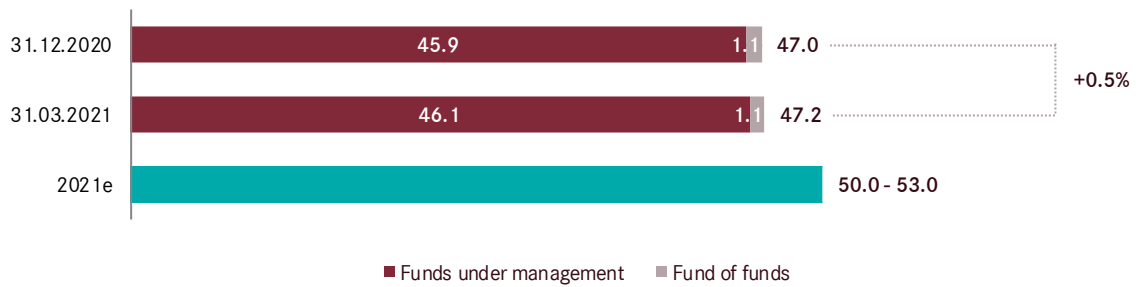
## 2 Highlights 3M 2021

- ◆ Increase in **assets under management** to EUR 47.2bn compared to EUR 47.0bn as at 31.12.2020 (+0.5%).
- ◆ Strong **operating income** of EUR 26.5m in 3M 2021 after EUR 24.7m in 3M 2020 (+7.4%) despite the challenging market environment due to the Covid-19 pandemic. It is proof of the strong and resilient business model even in an adverse economic and market environment.
- ◆ **Management fees** increased by +5.8% from EUR 48.1m in 3M 2020 to EUR 50.9m in 3M 2021 due to growth in assets under management.
- ◆ **Transaction fees** of EUR 6.6m after EUR 15.0m in an outstandingly strong 3M 2020.
- ◆ **Performance fees** of EUR 25.2m in 3M 2021 continue to positively contribute to total service fee income (3M 2020: EUR 17.4m, +45.2%).
- ◆ **Net operating expenses** down -1.1% from EUR 54.7m to EUR 54.1m, mainly due to lower travel and recruitment expenses.
- ◆ **Transaction volume (signed)** for PATRIZIA's global clients up 16% to EUR 1.0bn in 3M 2021 (3M 2020: EUR 0.8bn), showing strong outperformance of the European real estate transaction market which is down -32.0% y-o-y.
- ◆ Solid **balance sheet** with a net equity ratio of 76.9% and available liquidity of EUR 634.8m provide flexibility for further growth.
- ◆ **Operating income guidance for fiscal year (FY) 2021** confirmed in a range from EUR 100.0 - 145.0m.

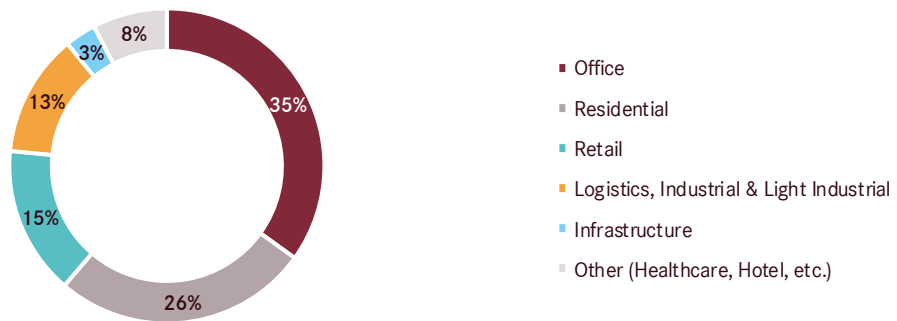


### 3 Development of key financial performance indicators (KPIs)

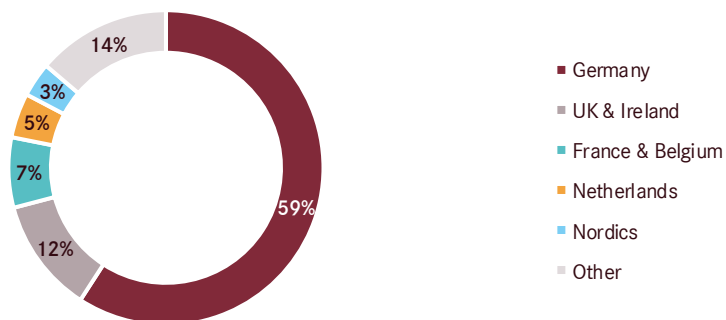
Assets under management (EUR bn)



Assets under management as at 31 March 2021 | Sectoral distribution



Assets under management as at 31 March 2021 | Geographical distribution

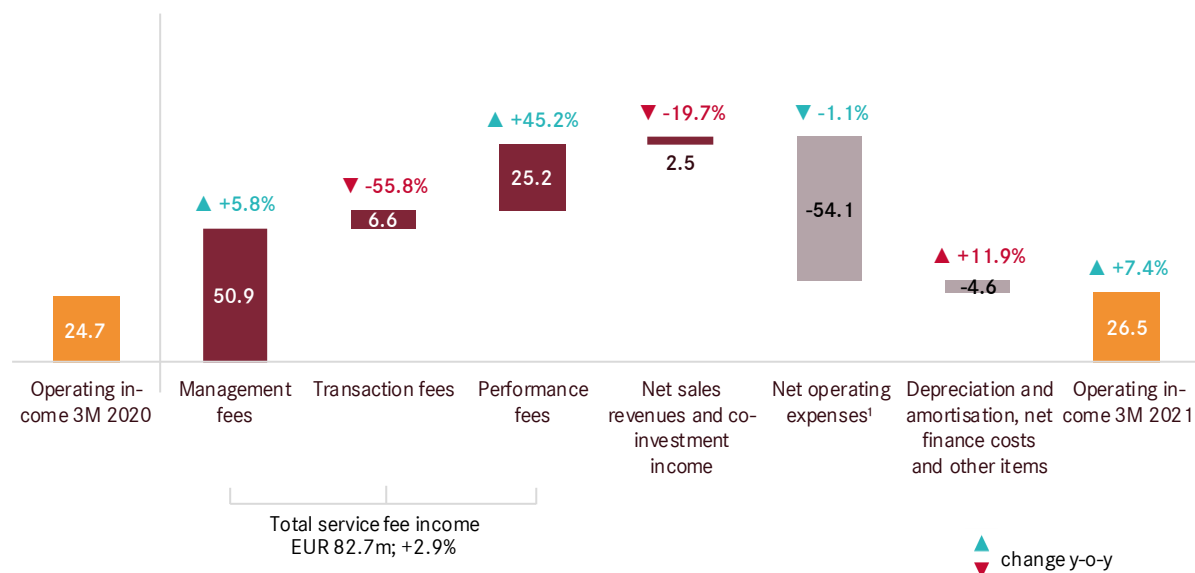


#### AUM

- ◆ AUM increased to EUR 47.2bn in 3M 2021 compared to EUR 47.0bn at YE 2020.
- ◆ EUR 27.9bn (59.1%) of AUM is related to Germany and EUR 19.3bn (40.9%) is related to assets outside of Germany.

## Operating income

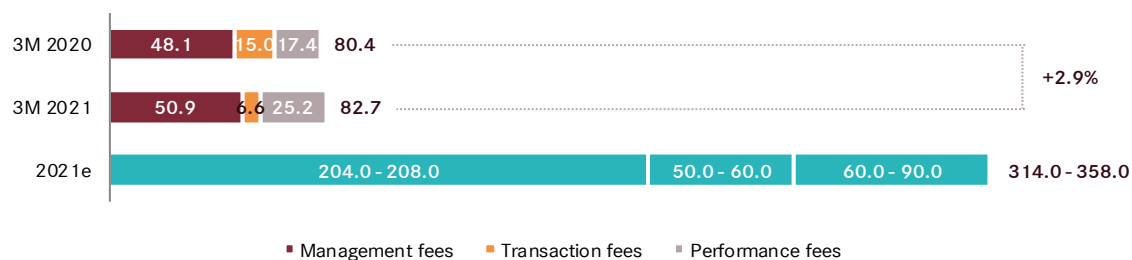
### Composition of operating income (EUR m)



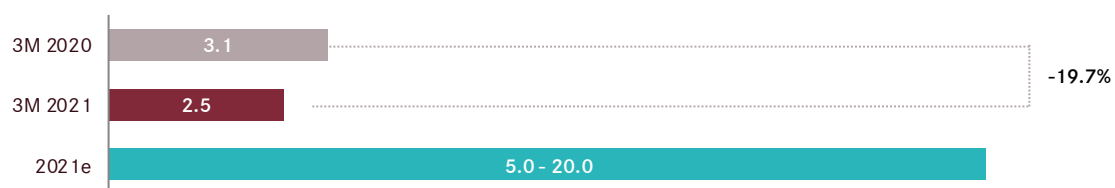
<sup>1</sup> Inter alia netted against other operating income of EUR 0.5m; excluding EUR 1.7m non-capitalisable expenses for investments in the future

- ◆ **Management fees** up +5.8% to EUR 50.9m due to growth of AUM (3M 2020: EUR 48.1m)
- ◆ **Transaction fees** down to EUR 6.6m (-55.8%) after an outstandingly strong 3M 2020, that was positively impacted by spillover effects from 2019 (3M 2020: EUR 15.0m).
- ◆ Strong **performance fees** of EUR 25.2m (+45.2%) driven by realisation of successful investment strategies for clients (3M 2020: EUR 17.4m).
- ◆ **Total service fee income** up +2.9% to EUR 82.7m (3M 2020: EUR 80.4m).
- ◆ **Net sales revenues and co-investment income** of EUR 2.5m (3M 2020: EUR 3.1m). **Principal investments** contribute EUR 1.3m (3M 2020: EUR 2.2m) and **co-investment income** EUR 1.2m (3M 2020: EUR 0.9m).
- ◆ **Net operating expenses** down -1.1% to EUR 54.1m mainly due to lower travel and recruitment expenses (3M 2020: EUR 54.7m). Cost containment fully in line with targets for FY 2021.
- ◆ **Depreciation and amortisation, net finance costs and other items** increased 11.9% to EUR 4.6m (3M 2020: EUR 4.1m) mainly due to the lower currency result.
- ◆ **Operating income** of EUR 26.5m up 7.4% compared to 3M 2020 with EUR 24.7m.

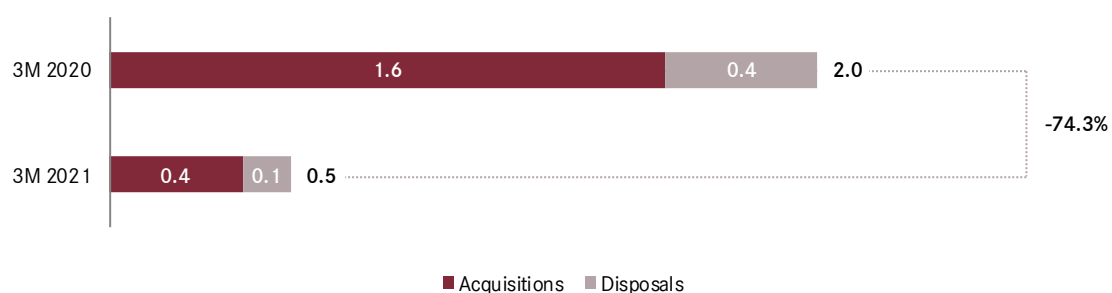
Total service fee income (EUR m)



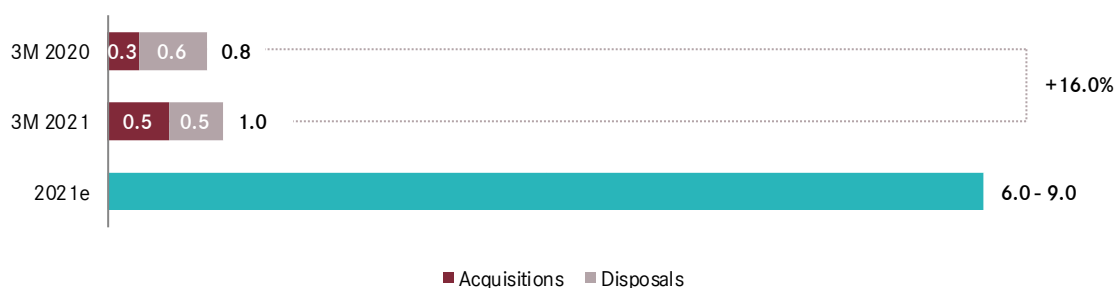
Net sales revenues and co-investment income (EUR m)



Transaction volume on the basis of closed transactions (EUR bn)

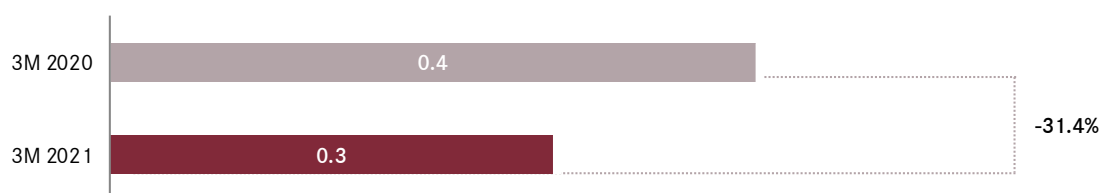


Transaction volume on the basis of signed transactions (EUR bn)



- ◆ Due to PATRIZIA's strong platform, even during the Covid-19 pandemic **successful transactions** were carried out for national and international clients with signed transactions in 3M 2021 increasing by 16.0% to EUR 1.0bn. PATRIZIA has a well filled pipeline for FY 2021 and is fully on track to deliver on its FY 2021 guidance of EUR 6.0 - 9.0bn.

### Equity raised (EUR bn)



- ◆ **New equity** of EUR 0.3bn was raised from institutional and (semi-)professional investors for various national and international real asset investments (3M 2020: EUR 0.4bn).

### Cost Coverage Ratio

- ◆ In 3M 2021 the cost coverage ratio improved further to 117.7% (3M 2020: 115.9%)
- ◆ Cost coverage ratio (CCR) is a profitability indicator based on market-independent recurring fee income. The recurring fee income (Cost Coverage Income) is calculated based on recurring management fees of a current financial year and 25% of the average transaction fees of the last five financial years (but at least EUR 14.1m). This fee income is put in relation to recurring costs (Cost Coverage Expenses), the sum of personnel expenses (without taking into account variable compensation components) and net operating expenses (without taking into account extraordinary expenses e.g. from M&A transactions or expensed investments in the future).
- ◆ 2021: PATRIZIA expects the **cost coverage ratio** to remain stable or increase slightly in FY 2021 compared to FY 2020.



## 4 Capital allocation

PATRIZIA's capital allocation as at 31 March 2021

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
<b>Third-party business</b>	<b>41,153.2</b>	<b>0.0</b>		
<b>Co-Investments</b>	<b>6,078.0</b>	<b>511.8</b>	<b>88.3</b>	
<b>Residential</b>	<b>5,515.8</b>	<b>496.7</b>	<b>76.0</b>	
Dawonia GmbH	4,928.1	163.4 <sup>1</sup>	51.7	5.1
Dawonia performance fee claims		309.0 <sup>1</sup>	0.0	0.1
WohnModul I SICAV-FIS	587.7	24.2	24.2	10.1
Other		0.1	0.1	0.0
<b>Commercial Germany</b>	<b>559.9</b>	<b>11.7</b>	<b>8.6</b>	
Alliance	231.8	5.6 <sup>1</sup>	5.1	5.1
Seneca	159.1	3.6 <sup>1</sup>	1.8	5.1
PATRoffice		0.3 <sup>1</sup>	0.2	6.3
TRIUVA/IVG logistics	169.1	1.1 <sup>1</sup>	0.8	2.1
TRIUVA/IVG commercial		1.2 <sup>1</sup>	0.7	11.0
<b>Commercial International</b>	<b>2.3</b>	<b>3.3</b>	<b>3.7</b>	
Citruz Holding LP (UK)	2.3	0.0 <sup>1</sup>	0.4	10.0
First Street Development LTD (UK)		3.3	3.3	10.0
<b>Principal investments</b>	<b>15.9</b>	<b>21.8</b>		
<b>Other balance sheet items</b>		<b>391.7</b> <sup>2</sup>		
<b>Tied-up investment capital</b>	<b>47,247.1</b>	<b>925.2</b>		
Available liquidity		634.8		
<b>Total investment capital</b>	<b>47,247.1</b>	<b>1,560.0</b>		
of which debt (bonded loans)		300.0		
of which equity PATRIZIA (without non-controlling interests)		1,260.0		

<sup>1</sup> Net of deferred taxes from valuation in accordance with IFRS 9

<sup>2</sup> Incl. goodwill and fund management contracts (included in other intangible assets)

## 5 Consolidated income statement

EUR k	3M 2021	3M 2020
Revenues	58,835	66,586
Changes in inventories	1,717	-1,545
Other operating income	526	2,057
<b>Total operating performance</b>	<b>61,079</b>	<b>67,099</b>
Cost of materials	-516	-702
Cost of purchased services	-5,051	-5,115
Staff costs	-34,417	-34,101
Other operating expenses	-14,594	-17,322
Impairment result for trade receivables and contract assets	177	-38
Result from participations	25,133	19,805
Earnings from companies accounted for using the equity method	353	0
<b>EBITDAR</b>	<b>32,164</b>	<b>29,625</b>
Reorganisation income	1	0
Reorganisation expenses	-415	0
<b>EBITDA</b>	<b>31,750</b>	<b>29,625</b>
Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	-8,211	-8,787
<b>Earnings before interest and taxes (EBIT)</b>	<b>23,539</b>	<b>20,837</b>
Financial income	531	554
Financial expenses	-1,480	-1,667
Result from currency translation	-499	566
<b>Earnings before taxes (EBT)</b>	<b>22,090</b>	<b>20,291</b>
Income taxes	-7,263	-9,028
<b>Net profit for the period</b>	<b>14,827</b>	<b>11,263</b>
Attributable to shareholders of the parent company	14,319	10,475
Attributable to non-controlling interests	508	788
Earnings per share (undiluted) in EUR	0.16	0.12
Earnings per share (diluted) in EUR	0.16	/

## Consolidated income statement

- ◆ **Total operating performance** in 3M 2021 decreased -9.0% to EUR 61.1m due to lower transaction fees and lower income from the strategic sale of principal investments.
- ◆ **Changes in inventories** correspond to the book value of principal investments sold (-) and the cost of materials allocated to inventories (+). In 3M 2021 a revaluation for a principal investment had a positive impact on inventories.
- ◆ **Cost of purchased services** comprises in particular the purchase of fund management services for label funds, for which PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH is the service asset management company. This item also includes transaction costs which are incurred to generate revenues and can generally be charged on. Compared to the same period of the previous year, cost of purchased services in 3M 2021 decreased by -1.3% from EUR 5.1m to EUR 5.1m.
- ◆ **Stable staff costs** in 3M 2021 of EUR 34.4m (3M 2020: EUR 34.1m; +0.9%), only slight increase despite higher number of full-time employees (888 FTE as at 31.03.2021 compared to 843 FTE as at 31.03.2020).
- ◆ **Other operating expenses** decreased in 3M 2021 from EUR 17.3m to EUR 14.6m (-15.8%), mainly due to lower travel and recruitment expenses.
- ◆ **Result from participations** increased +26.9% in 3M 2021 to EUR 25.1m (3M 2020: EUR 19.8m) due to higher performance fees from co-investment Dawonia.
- ◆ **EBITDA** increased by +7.2% y-o-y from EUR 29.6m to EUR 31.8m.
- ◆ **Result from currency translation** changed mainly due to the fluctuating GBP exchange rate.
- ◆ **Income taxes** decreased by -19.5% to EUR -7.3m (3M 2020: EUR -9.0m) compared to the previous year.
- ◆ **Net profit for the period after 3M 2021** increased strongly by +31.6% from EUR 11.3m to EUR 14.8m mainly due to continued cost containment.

## 6 Consolidated statement of comprehensive income

EUR k	3M 2021	3M 2020
<b>Net profit for the period</b>	<b>14,827</b>	<b>11,263</b>
Items of other comprehensive income reclassified to net profit for the period		
Profit/loss arising on the translation of the financial statements of foreign operations	8,470	-7,676
Items of other comprehensive income without reclassification to net profit for the period		
Value adjustments resulting from equity instruments measured including capital gains (IFRS 9)	140	1,042
<b>Other comprehensive income</b>	<b>8,609</b>	<b>-6,634</b>
<b>Total comprehensive income for the reporting period</b>	<b>23,436</b>	<b>4,628</b>
Attributable to shareholders of the parent company	22,785	3,898
Attributable to non-controlling interests	652	729

## 7 Reconciliation of operating income

### Reconciliation of operating income

EUR k	3M 2021	3M 2020	Change
<b>EBITDA</b>	<b>31,750</b>	<b>29,625</b>	<b>7.2%</b>
Amortisation of other intangible assets <sup>1</sup> , software and rights of use, depreciation of property, plant and equipment as well as financial investments	-8,211	-8,787	-6.6%
<b>EBIT</b>	<b>23,539</b>	<b>20,837</b>	<b>13.0%</b>
Finance income/expenses	-950	-1,113	-14.6%
Result from currency translation	-499	566	-188.2%
<b>EBT</b>	<b>22,090</b>	<b>20,291</b>	<b>8.9%</b>
Amortisation of fund management contracts and licenses as well as financial investments	4,018	4,952	-18.9%
Reorganisation result	414	0	/
Non-cash currency effects	-1,691	-2,302	-26.5%
Investments in the future	1,654	1,716	-3.6%
<b>Operating income</b>	<b>26,485</b>	<b>24,656</b>	<b>7.4%</b>

<sup>1</sup> In particular fund management contracts transferred as part of the recent acquisitions.

- ◆ **Result from currency translation** changed mainly due to due to the fluctuating GBP exchange rate.
- ◆ **Amortisation of fund management contracts and licenses as well as financial investments** decreased by -18.9% from EUR 5.0m to EUR 4.0m in 3M 2021. The lower basis for amortisation is driven by expiring fund management contracts and earlier than planned disposals on behalf of clients in the previous year period.
- ◆ **Investments in the future** relate, among others, to implementation costs for new technologies. PATRIZIA expects the costs to be amortised in the coming years due to the resulting efficiencies.

## 8 Consolidated balance sheet

### Assets

EUR k	31.03.2021	31.12.2020
<b>A. Non-current assets</b>		
Goodwill	215,563	212,353
Other intangible assets	103,152	106,137
Software	15,823	16,603
Rights of use	37,647	25,906
Investment property	1,838	1,838
Equipment	8,020	7,305
Associated companies accounted using the equity method	32,743	32,357
Participations	576,424	574,561
Non-current borrowings and other loans	35,334	34,927
Deferred taxes	26,661	21,031
<b>Total non-current assets</b>	<b>1,053,205</b>	<b>1,033,018</b>
<b>B. Current Assets</b>		
Inventories	19,940	14,647
Securities	20,557	11
Current tax assets	26,075	26,554
Current receivables and other current assets	393,297	392,399
Cash and cash equivalents	466,339	495,454
<b>Total current assets</b>	<b>926,208</b>	<b>929,065</b>
<b>Total assets</b>	<b>1,979,413</b>	<b>1,962,083</b>

- ◆ **Other intangible assets** decreased by -2.8% from EUR 106.1m to EUR 103.2m in 3M 2021 due to ongoing amortization of fund management contracts.
- ◆ **Rights of use** increased due to prolongation of rental contracts.
- ◆ **Associated companies accounted using the equity method** increased by +1.2% from EUR 32.4m to EUR 32.7m in 3M 2021.
- ◆ **Inventories** increased by 36.1% from EUR 14.6m to EUR 19.9m. In 3M 2021 a revaluation of a principal investment had a positive impact on inventories.
- ◆ **Cash and cash equivalents** decreased by -5.9% from EUR 495.5m to EUR 466.3m in 3M 2021, mainly due to the investment in short-term deposits and securities.

**Equity and liabilities**

EUR k	31.03.2021	31.12.2020
<b>A. Equity</b>		
Share capital	89,683	89,683
Capital reserves	129,751	129,751
Retained earnings		
Legal reserves	505	505
Currency translation difference	382	-7,944
Remeasurements of defined benefit plans according to IAS 19	-5,457	-5,457
Revaluation reserve according to IFRS 9	130,335	130,196
Consolidated unappropriated profit	914,826	900,507
Non-controlling interests	32,643	32,265
<b>Total equity</b>	<b>1,292,668</b>	<b>1,269,505</b>
<b>B. Liabilities</b>		
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	120,071	115,484
Retirement benefit obligations	29,396	29,579
Bonded loans	234,000	234,000
Non-current liabilities	17,785	22,340
Leasing liabilities	29,089	17,811
<b>Total non-current liabilities</b>	<b>430,341</b>	<b>419,214</b>
<b>CURRENT LIABILITIES</b>		
Short-term bank loans	39,950	43,200
Short-term bonded loans	66,000	66,000
Other provisions	9,123	9,109
Current liabilities	92,077	105,858
Short-term leasing liabilities	8,838	8,387
Tax liabilities	40,415	40,809
<b>Total current liabilities</b>	<b>256,404</b>	<b>273,363</b>
<b>Total equity and liabilities</b>	<b>1,979,413</b>	<b>1,962,083</b>

- ◆ The Group's total assets remained stable at EUR 2.0bn as at 31 March 2021.
- ◆ Equity (excluding non-controlling interests) remained stable at EUR 1.3bn as at 31 March 2021.

**Investment property and inventory**

EUR k	31.03.2021	31.12.2020	Change
Inventories	19,940	14,647	36.1%
Investment property	1,838	1,838	0.0%
<b>Real estate assets</b>	<b>21,779</b>	<b>16,485</b>	<b>32.1%</b>

- ◆ **Investment property and inventories:** PATRIZIA's property assets increased by 32.1% in the reporting period, from EUR 16.5m as at 31 December 2020 to EUR 21.8m as at 31 March 2021. A revaluation of a principal investment had a positive impact on inventories. This item also contains real estate only temporarily held for subsequent contribution to a fund product for private and (semi-)professional investors. Investment property remained on a low level of EUR 1.8m as at 31 March 2021 in line with the strategy.

**Financial liabilities**

EUR k	31.03.2021	31.12.2020	Change
Non-current bonded loans	234,000	234,000	0.0%
Current bonded loans	66,000	66,000	0.0%
Short-term bank loans	39,950	43,200	-7.5%
<b>Total financial liabilities</b>	<b>339,950</b>	<b>343,200</b>	<b>-0.9%</b>

- ◆ The Group's financial liabilities decreased from EUR 343.2m as at 31 December 2020 to EUR 340.0m as at 31 March 2021. The bonded loan of EUR 300.0m raised in 2017 consists of tranches of five, seven and ten years, and bears interest at both fixed and floating rates. This bonded loan is partly recognised under non-current liabilities (EUR 234.0m) and partly under current liabilities (EUR 66.0m). The short-term bank loans of EUR 40.0m relate to temporary interim financing for properties for one of the funds managed by PATRIZIA.

**Liquidity**

EUR k	31.03.2021	31.12.2020
Cash and cash equivalents	466,339	495,454
Term deposits	200,816	180,797
<b>Liquidity</b>	<b>667,156</b>	<b>676,251</b>
Regulatory reserve for asset management companies	-32,417	-31,229
Liquidity in closed-end funds business property companies	67	-15
<b>Available liquidity</b>	<b>634,806</b>	<b>645,007</b>

- ◆ PATRIZIA has available liquidity of EUR 634.8m as at 31 March 2021 compared to EUR 645.0m at the end of 2020.



## 9 Outlook for the fiscal year 2021

	Guidance FY 2021
Assets under management (organic growth)	Growth between EUR 3.0 - 6.0bn
Operating income	Between EUR 100.0 - 145.0m
Cost Coverage Ratio (CCR)	Stable to slightly increasing

After the end of 3M 2021 the company continues in a spirit of optimism and expects to successfully exploit market opportunities for its institutional, (semi-)professional and private investors in the form of attractive real asset fund products. On this basis, PATRIZIA is again anticipating strong transaction performance and growth in assets under management, with fee income from investment management continuing to increase and stabilise as a result. The guidance is hence unchanged to the guidance published in the Group's FY2020 Annual Report.

**Assets under management (AUM)** are expected to see organic growth of between EUR 3.0 - 6.0bn in the 2021 financial year. All in all, the company expects its assets under management to increase to EUR 50.0 - 53.0bn by the end of 2021.

PATRIZIA is forecasting **operating income** of between EUR 100.0 - 145.0m in 2021.

PATRIZIA expects the **cost coverage ratio** to remain stable or increase slightly in 2021.

PATRIZIA is anticipating **management fees** for asset and portfolio management services of between EUR 204.0m - 208.0m. The company expects the majority of net growth in assets under management to have a positive impact on management fees only in the second half of 2021 as the respective transactions are closed.

The company has a well filled transaction pipeline for the remainder of the year and is forecasting **transaction fees** of between EUR 50.0 - 60.0m based on a signed transaction volume of between EUR 6.0 - 9.0bn.

Income from **performance fees** is determined by the yields achieved in excess of the agreed target yields. These result from the realisation of value-adding measures in particular. PATRIZIA expects to generate performance fees of between EUR 60.0 - 90.0m in 2021.

**Total service fee income** is expected to amount to between EUR 314.0 - 358.0m.

In 2021, **net sales revenues and co-investment income** are expected to lie between EUR 5.0 - 20.0m.

**Net operating expenses**, which primarily comprise staff costs and non-staff operating expenses, are forecasted at between EUR -209.0 and -223.0m.

**Depreciation and amortisation, financial result and other items** of around EUR -10.0m are forecast for 2021.

A more precise forecast will be issued in the course of the year based on the company's operating performance.

# 10 Responsibility statement by the legal representatives

## of PATRIZIA AG (Group)

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report for the Company and the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Augsburg, 11 May 2021

The Management Board



**Wolfgang Egger**  
Chairman of the  
Management Board,  
CEO



**Thomas Wels**  
Member of the  
Management Board,  
Co-CEO



**Alexander Betz**  
Member of the  
Management Board,  
CDO




**Karim Bohn**  
Member of the  
Management Board,  
CFO



**Dr. Manuel Käsbauer**  
Member of the  
Management Board,  
CTIO



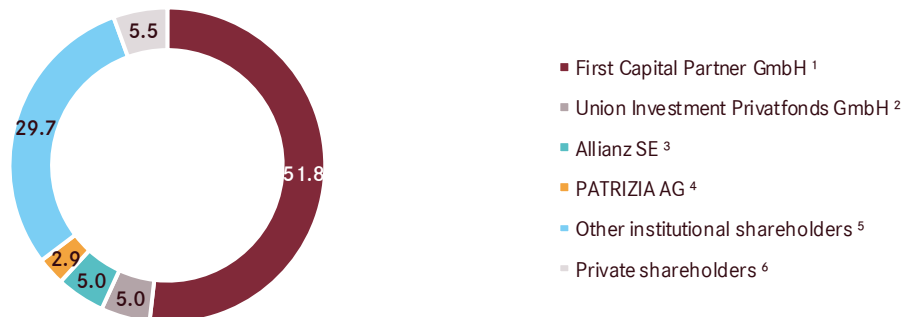
**Anne Kavanagh**  
Member of the  
Management Board,  
CIO



**Simon Woolf**  
Member of the  
Management Board,  
CHRO

# 11 The PATRIZIA share

PATRIZIA shareholder structure as at 31 March 2021 | by shareholder group | Specification in %



<sup>1</sup> First Capital Partner GmbH is attributable to CEO Wolfgang Egger

<sup>2</sup> According to the voting rights notification of 31 October 2018

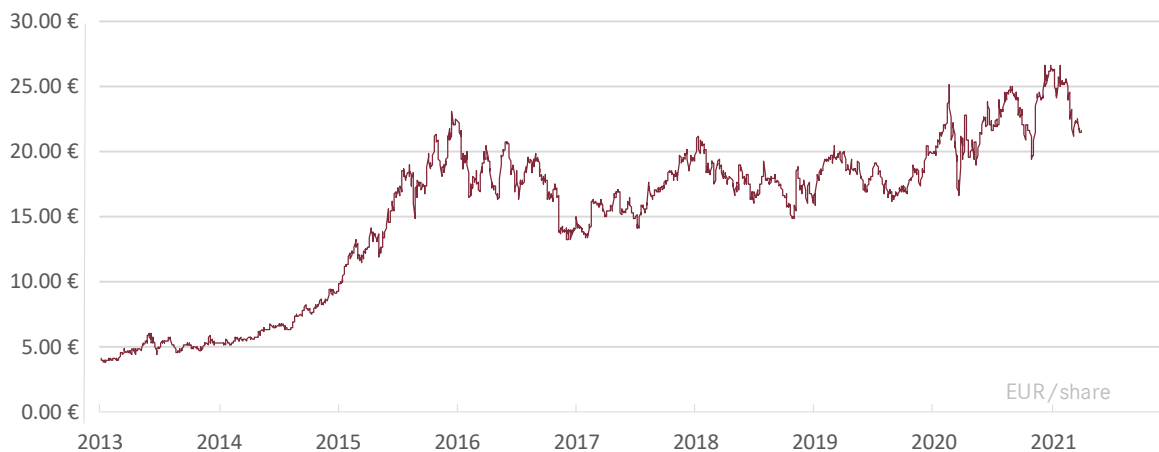
<sup>3</sup> According to the voting rights notification of 14 December 2020

<sup>4</sup> Treasury shares

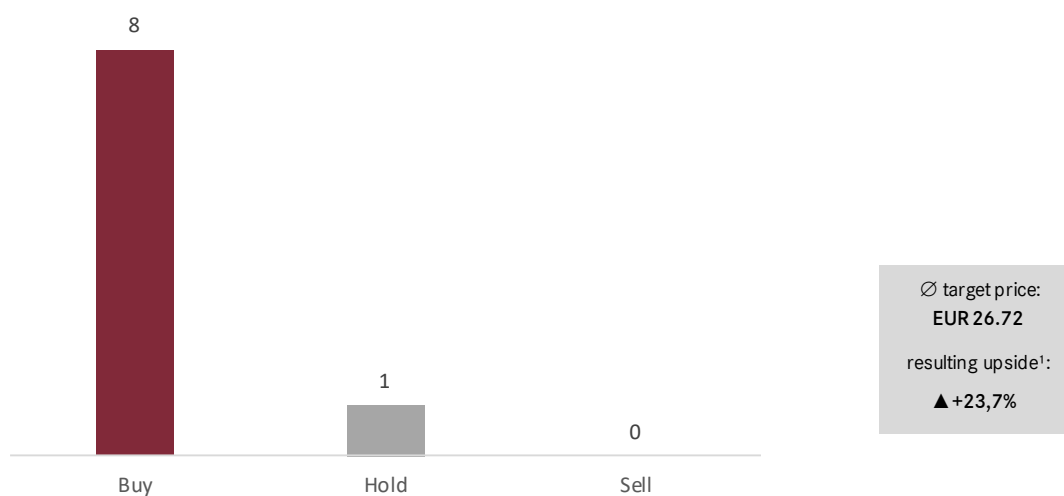
<sup>5</sup> Source: PATRIZIA share register

<sup>6</sup> Source: PATRIZIA share register

PATRIZIA AG share performance | as at 31.03.2021



## Analyst recommendations | as at 31.03.2021



<sup>1</sup>Based on closing price of EUR 21.97

## Treasury shares

The number of treasury shares as at 31 March 2021 amount to 2,668,545 with a total value of EUR 49,626,365.

### Earnings per share

EUR k	3M 2021 adjusted <sup>1</sup>	3M 2020 adjusted <sup>1</sup>	3M 2021	3M 2020
Share of earnings attributable to shareholders of the Group	14,733	10,475	14,319	10,475
Number of shares <sup>2</sup>	89,682,931	90,634,631	89,682,931	90,634,631
Weighted number of shares undiluted <sup>2</sup>	90,113,827	90,917,964	90,113,827	90,917,964
Earnings per share (undiluted) in EUR	0.16	0.12	0.16	0.12
Weighted number of shares diluted <sup>3</sup>	90,368,023	/	90,368,023	/
Earnings per share (diluted) in EUR <sup>4</sup>	0.16	/	0.16	/

<sup>1</sup> Adjusted = not including reorganisation result

<sup>2</sup> Outstanding after share buybacks

<sup>3</sup> Share-based payment

<sup>4</sup> If serviced by new shares

# 12 Appendix

## Supplementary report

There were no events after the balance sheet date with an impact on the asset, financial and earnings situation.

### Revenues and earnings

EUR k	3M 2021	3M 2020	Change
Revenues	58,835	66,586	-11.6%
Total operating performance	61,079	67,099	-9.0%
EBITDA	31,750	29,625	7.2%
EBIT	23,539	20,837	13.0%
EBT	22,090	20,291	8.9%
Net profit for the period	14,827	11,263	31.6%
Operating income <sup>1</sup>	26,485	24,656	7.4%

<sup>1</sup> Please see chapter 7 for the reconciliation of operating income

### Structure of assets and capital

EUR k	31.03.2021	31.12.2020	Change
Non-current assets	1,053,205	1,033,018	2.0%
Current assets	926,208	929,065	-0.3%
Equity (excl. non-controlling interests)	1,260,025	1,237,240	1.8%
Equity ratio (excl. non-controlling interests)	63.7%	63.1%	0.6 PP
Non-current liabilities	430,341	419,214	2.7%
Current liabilities	256,404	273,363	-6.2%
Total assets	1,979,413	1,962,083	0.9%

### PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 31.03.2021	92,351,476 shares
Outstanding shares as at 31.03.2021 <sup>1</sup>	89,682,931 shares
3M 2021 high <sup>2</sup>	EUR 26.55
3M 2021 low <sup>2</sup>	EUR 21.15
Closing price as at 31.03.2021 <sup>2</sup>	EUR 21.97
Share price performance 3M 2021 <sup>2</sup>	-16.3%
Market Capitalisation as at 31.03.2021	EUR 2.0bn
Average trading volume per day 3M 2021 <sup>3</sup>	42,291 shares
Indices	SDAX, MSCI World Small Cap Index and others (CDAX, Classic All Share, DAX International Mid 100, DAXplus FAMILY 30, DAXsector Financial Services, DAXsubsector Real Estate, DIMAX, Prime All Share, S&P Global BMI)

<sup>1</sup> Reduced number of shares compared to the issued shares due to share buybacks in 2017 and 2020

<sup>2</sup> Closing price on Xetra-trading

<sup>3</sup> All German stock exchanges

## Consolidated statement of changes in equity (I)

EUR k	Share capital	Capital reserve	Retained earnings (legal reserves)	Currency translation difference	Remeasurements of defined benefit plans according to IAS 19
<b>As at 01.01.2020</b>	<b>91,060</b>	<b>155,222</b>	<b>505</b>	<b>-4,818</b>	<b>-3,459</b>
Net profit for the period	0	0	0	0	0
Other comprehensive income	0	0	0	-7,566	0
<b>Total comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,566</b>	<b>0</b>
Payout of profit shares to non-controlling interests	0	0	0	0	0
Share buy-back	-425	-7,662	0	0	0
<b>As at 31.03.2020</b>	<b>90,635</b>	<b>147,561</b>	<b>505</b>	<b>-12,384</b>	<b>-3,459</b>
<b>As at 01.01.2021</b>	<b>89,683</b>	<b>129,751</b>	<b>505</b>	<b>-7,944</b>	<b>-5,457</b>
Net profit of the period	0	0	0	0	0
Other comprehensive income	0	0	0	8,326	0
<b>Total comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,326</b>	<b>0</b>
Payout of profit shares to non-controlling interests	0	0	0	0	0
<b>As at 31.03.2021</b>	<b>89,683</b>	<b>129,751</b>	<b>505</b>	<b>382</b>	<b>-5,457</b>

## Consolidated statement of changes in equity (II)

Revaluation reserve according to IFRS 9	Consolidated unappropriated profit	Equity of the shareholders of the parent company	Equity of non-controlling interests	Total	EUR k
78,721	889,160	1,206,391	30,359	1,236,750	As at 01.01.2020
0	10,475	10,475	787	11,262	Net profit for the period
989	0	-6,577	-57	-6,634	Other comprehensive income
989	10,475	3,898	729	4,628	<b>Total comprehensive Income</b>
0	0	0	-358	-358	Payout of profit shares to non-controlling interests
0	0	-8,087	0	-8,087	Share buy-back
79,710	899,636	1,202,203	30,731	1,232,934	As at 31.03.2020
130,196	900,507	1,237,240	32,265	1,269,505	As at 01.01.2021
0	14,319	14,319	508	14,827	Net profit of the period
140	0	8,466	144	8,609	Other comprehensive income
140	14,319	22,785	652	23,436	<b>Total comprehensive Income</b>
0	0	0	-274	-274	Payout of profit shares to non-controlling interests
130,335	914,826	1,260,025	32,643	1,292,668	As at 31.03.2021

## Consolidated statement of cash flows (I)

EUR k	3M 2021	3M 2020 <sup>1</sup>
Net profit for the period	14,827	11,263
Income taxes recognised through profit or loss	7,263	9,028
Financial expenses recognised through profit or loss	1,480	1,667
Financial income recognised through profit or loss	-531	-554
Income from participations through profit or loss	-25,133	-19,805
Earnings from companies accounted for using the equity method	-353	0
Income from unrealised currency translation recognised through profit or loss	-1,691	-2,302
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	0	-5
Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	8,211	8,787
Other non cash-items	1,336	2,280
Changes in inventories, receivables and other assets that are not attributable to investment activities	16,015	14,798
Proceeds and payments from the temporarily consolidation of investment properties (Inventories) and related financing (Loans) on behalf of clients in the closed-end funds business	-263	0
Changes in liabilities that are not attributable to financing activities	-21,869	-8,635
Distributed income from participations	24,322	18,931
Interest paid	-201	-302
Interest received	640	1,175
Income tax payments	-8,298	-20,947
<b>Cash flow from operating activities</b>	<b>15,755</b>	<b>15,377</b>

<sup>1</sup> The previous year's figures were restated in line with the new table structure in the year under review



## Consolidated statement of cash flows (II)

EUR k	3M 2021	3M 2020 <sup>1</sup>
Payments for investments in other intangible assets, software and equipment	-1,355	-1,896
Payments received from the disposal of intangible assets and equipment	0	5
Payments for the acquisition of securities and short-term investments	-40,547	0
Payments received from the disposal of securities and short-term investments	0	43,813
Payments for the acquisition of participations	-1,864	-568
Payments received from the disposal of participations	487	508
Payments for investments in companies accounted for using the equity method	-10	-5
Payments received from the repayment of shares of companies accounted for using the equity method	0	22,321
Payments for loans to companies with participation interest	-855	-1,923
Payments received from the repayment of other loans	5,500	911
Payments for other loans	0	-55,900
<b>Cash flow from investing/divesting activities</b>	<b>-38,644</b>	<b>7,265</b>
Borrowing of loans	0	101
Repayment of loans	-5,750	-30
Repayment of leasing liabilities	-2,732	-2,546
Interest paid	-12	-62
Payments of profit shares to non-controlling interests	-274	-609
Payments for buy-backs of own shares	0	-9,000
<b>Cash flow from financing activities</b>	<b>-8,768</b>	<b>-12,145</b>
Change in cash and cash equivalents	-31,658	10,498
<b>Cash and cash equivalents as at 01.01.</b>	<b>495,454</b>	<b>449,084</b>
Effects of changes in foreign exchange rates on cash and cash equivalents	2,543	-1,812
<b>Cash and cash equivalents as at 31.03.</b>	<b>466,339</b>	<b>457,770</b>

<sup>1</sup> The previous year's figures were restated in line with the new table structure in the year under review

**Revenues**

EUR k	3M 2021	3M 2020	Change
Revenues from management services	58,406	61,485	-5.0%
Proceeds from the sale of principal investments	-28	2,150	-101.3%
Rental revenues	3	1,969	-99.8%
Revenues from ancillary costs	160	365	-56.3%
Other	294	617	-52.3%
<b>Revenues</b>	<b>58,835</b>	<b>66,586</b>	<b>-11.6%</b>

**Reconciliation of total service fee income**

EUR k	3M 2021	3M 2020	Change
Management fees (excluding income from participations)	48,545	45,736	6.1%
Performance fees (excluding income from participations, excluding operating income from participations (IFRS 9))	3,244	791	309.9%
Transaction fees	6,617	14,958	-55.8%
<b>Revenues from management services</b>	<b>58,406</b>	<b>61,485</b>	<b>-5.0%</b>
Performance fees (in income from participations)	21,969	16,571	32.6%
Shareholder contribution for management services (in income from participations)	2,353	2,360	-0.3%
<b>Total service fee income</b>	<b>82,728</b>	<b>80,416</b>	<b>2.9%</b>

**Reconciliation of total operating performance**

EUR k	3M 2021	3M 2020	Change
Revenues	58,835	66,586	-11.6%
Changes in inventories	1,717	-1,545	-211.2%
Other operating income	526	2,057	-74.4%
<b>Total operating performance</b>	<b>61,079</b>	<b>67,099</b>	<b>-9.0%</b>

## Reconciliation of EBITDA

EUR k	3M 2021	3M 2020	Change
Total operating performance	61,079	67,099	-9.0%
Cost of materials	-516	-702	-26.5%
Cost of purchased services	-5,051	-5,115	-1.3%
Staff costs	-34,417	-34,101	0.9%
Other operating expenses	-14,594	-17,322	-15.8%
Impairment result for trade receivables and contract assets	177	-38	-560.3%
Result from participations	25,133	19,805	26.9%
Earnings from companies accounted for using the equity method	353	0	/
<b>EBITDAR</b>	<b>32,164</b>	<b>29,625</b>	<b>8.6%</b>
Reorganisation result	-414	0	/
<b>EBITDA</b>	<b>31,750</b>	<b>29,625</b>	<b>7.2%</b>

## Staff costs

EUR k	3M 2021	3M 2020	Change
Fixed salaries	20,762	18,412	12.8%
Variable salaries	8,705	8,412	3.5%
Social security contributions	5,128	4,918	4.3%
Sales commission	0	255	-100.0%
Effect of long-term variable remuneration <sup>1</sup>	-1,071	308	-447.5%
Other	894	1,796	-50.2%
<b>Total</b>	<b>34,417</b>	<b>34,101</b>	<b>0.9%</b>

<sup>1</sup> Change in the value of long-term variable remuneration due to change in the company's share price

## Other operating expenses

EUR k	3M 2021	3M 2020	Change
Tax, legal, other advisory and financial statement fees	3,269	3,462	-5.6%
IT and communication costs and cost of office supplies	4,388	4,877	-10.0%
Rent, ancillary costs and cleaning costs	926	598	54.8%
Other taxes	201	328	-38.8%
Vehicle and travel expenses	781	1,318	-40.7%
Advertising costs	730	865	-15.6%
Recruitment and training costs and cost of temporary workers	1,149	1,832	-37.2%
Contributions, fees and insurance costs	1,743	1,741	0.1%
Commission and other sales costs	80	156	-48.8%
Costs of management services	15	25	-40.7%
Indemnity / reimbursement	9	15	-39.0%
Donations	3	3	0.0%
Other	1,299	2,102	-38.2%
<b>Total</b>	<b>14,594</b>	<b>17,322</b>	<b>-15.8%</b>

**Result from participations**

EUR k	3M 2021	3M 2020	Change
Dawonia GmbH	25,128	19,736	27.3%
TRIUVA	0	65	-100.0%
Other	5	3	47.5%
<b>Result from participations</b>	<b>25,133</b>	<b>19,805</b>	<b>26.9%</b>
<b>Earnings from companies accounted for using the equity method</b>	<b>353</b>	<b>0</b>	<b>/</b>
<b>Total</b>	<b>25,486</b>	<b>19,805</b>	<b>28.7%</b>

**Reconciliation of consolidated net profit**

EUR k	3M 2021	3M 2020	Change
<b>EBITDA</b>	<b>31,750</b>	<b>29,625</b>	<b>7.2%</b>
Amortisation of other intangible assets <sup>1</sup> , software and rights of use, depreciation of property, plant and equipment as well as financial investments	-8,211	-8,787	-6.6%
<b>Earnings before interest and taxes (EBIT)</b>	<b>23,539</b>	<b>20,837</b>	<b>13.0%</b>
Finance income	531	554	-4.3%
Financial expenses	-1,480	-1,667	-11.2%
Result from currency translation	-499	566	-188.2%
<b>Net finance costs</b>	<b>-1,449</b>	<b>-546</b>	<b>165.3%</b>
<b>Earnings before taxes (EBT)</b>	<b>22,090</b>	<b>20,291</b>	<b>8.9%</b>
Income taxes	-7,263	-9,028	-19.5%
<b>Net profit for the period</b>	<b>14,827</b>	<b>11,263</b>	<b>31.6%</b>

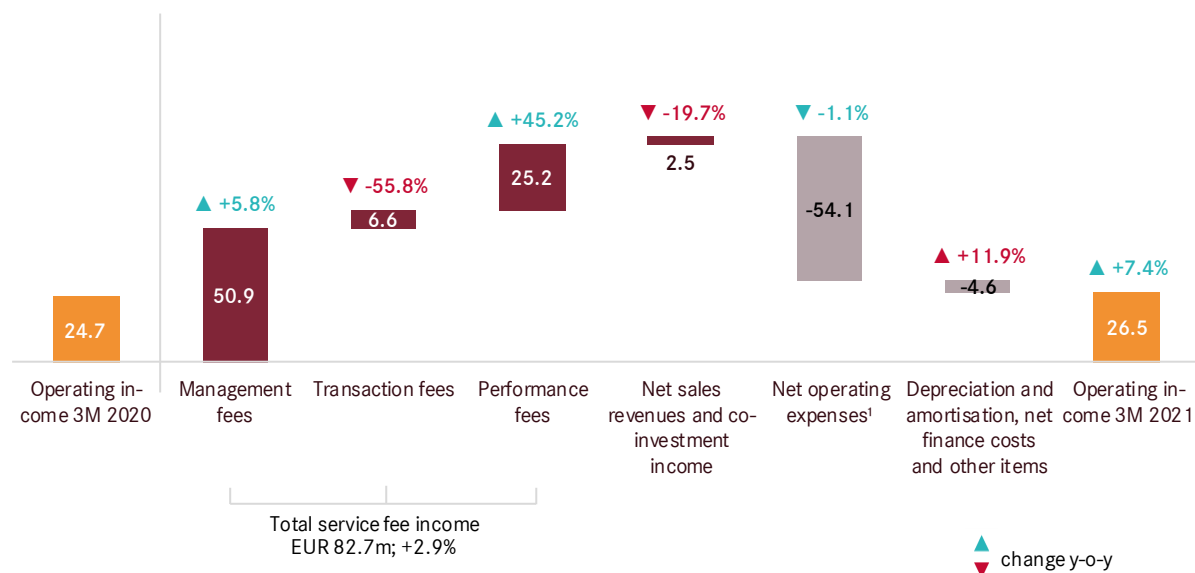
<sup>1</sup> In particular fund management contracts transferred as part of the recent acquisitions

## Detailed reconciliation of key performance indicators (KPIs)

### Operating income composition as at 3M 2021 (EUR m)

The following section explains the reconciliation of the individual components of operating income to their respective line items, especially within the Consolidated Income Statement (rounding errors may occur).

#### Composition of operating income (EUR m)



<sup>1</sup> Inter alia netted against other operating income of EUR 0.5m; excluding EUR 1.7m non-capitalisable expenses for investments in the future

**Management fees** of EUR 50.9m are predominantly derived from “Revenues from management services”, which includes EUR 48.5m in management fees (excluding income from participations). In addition, there are management services provided as a shareholder contribution for a co-investment in the amount of EUR 2.4m, which is included in “Income from participations” (see page 25).

**Transaction fees** of EUR 6.6m are also included in “Revenues from management services”, as shown in the overview of total service fee income on page 25.

Like management fees, **performance fees** of EUR 25.2m are partly derived from “Revenues from management services” and partly from “Income from participations”. The breakdown in the current period was as follows (see also page 25): EUR 3.2m in performance fees (excluding income from participations) and EUR 22.0m in performance fees which is included in “Income from participations”. “Operating income from participations (IFRS 9)” of EUR 0.0m had no impact in the reporting period.

These three fee streams add up to **total service fee income** of EUR 82.7m.

**Net sales revenues and co-investment income** of EUR 2.5m consists of the following items: “Proceeds from the sale of principal investments” of EUR 0.0m (page 25), plus “Changes in inventories” of EUR 1.7m and “Cost of materials” of EUR -0.5m (page 9); also “Rental revenues” of EUR 0.0m, and “Revenues from ancillary costs” of EUR 0.2m (page 25) are included in the calculation bringing the total to EUR 1.3m. Co-investment income contributes a total of EUR 1.2m consisting of “Earnings from companies accounted for using the equity method” of EUR 0.4m and return on equity invested of EUR 0.8m (page 27).

**Net operating expenses** of EUR -54.1m include staff costs of EUR -34.4m and “Other operating expenses” of EUR -14.6m (page 9); also “Cost of purchased services” of EUR -5.1m and “Impairment losses for trade receivable and contract assets” of EUR 0.2m (page 9), as well as “Cost from the deconsolidation of subsidiaries” of EUR 0.0m. Offsetting income items consist of “Other operating income” of EUR 0.5m (page 9), other revenues of EUR 0.3m (page 25) and “Income from the deconsolidation of subsidiaries” of EUR 0.0m. An amount of EUR -2.7m from amortisation of rights of use from the item “Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment” (page 9) is also included here as an item that increases expenses, whereas non-capitalisable expenses for investments in future technologies in the amount of EUR 1.7m are excluded.

**Depreciation and amortisation, financial result and other items** of EUR -4.6m consists of “Amortisation of other intangible assets and software, rights of use, depreciation of property, plant and equipment as well as financial investments” of EUR -8.2m (page 12) adjusted for amortisation of fund management contracts of EUR 4.0m (page 12) as well as amortisation of rights of use of EUR 2.7m and value adjustments in associated participations of EUR 0.0m. “Finance income” of EUR 0.5m and “Finance expenses” of EUR -1.5m (page 27) are also included in this item. Furthermore, the “Currency result” of EUR -0.5m is also included here but adjusted for “Unrealised currency result” of EUR -1.7m (page 12).

#### PATRIZIA's key asset and financial data at a glance

EUR k	31.03.2021	31.12.2020	Change
Total assets	1,979,413	1,962,083	0.9%
Equity (excl. non-controlling interests)	1,260,025	1,237,240	1.8%
<b>Equity Ratio</b>	<b>63.7%</b>	<b>63.1%</b>	<b>0,6 PP</b>
Cash and cash equivalents	466,339	495,454	-5.9%
+ Term deposits	200,816	180,797	11.1%
- Bank loans	-39,950	-43,200	-7.5%
- Bonded loans	-300,000	-300,000	0.0%
= Net cash (+) / net debt (-)	327,206	333,051	-1.8%
<b>Net Equity Ratio<sup>1</sup></b>	<b>76.9%</b>	<b>76.4%</b>	<b>0,4 PP</b>

<sup>1</sup> Net equity ratio: Equity (excl. non-controlling interests) divided by total net assets (total assets less financial liabilities covered by cash in hand) | PP = Percentage points

#### Investment property and inventory

EUR k	31.03.2021	31.12.2020	Change
Inventories	19,940	14,647	36.1%
Investment property	1,838	1,838	0.0%
<b>Real estate assets</b>	<b>21,779</b>	<b>16,485</b>	<b>32.1%</b>

#### Financial liabilities

EUR k	31.03.2021	31.12.2020	Change
Non-current bonded loans	234,000	234,000	0.0%
Current bonded loans	66,000	66,000	0.0%
Short-term bank loans	39,950	43,200	-7.5%
<b>Total financial liabilities</b>	<b>339,950</b>	<b>343,200</b>	<b>-0.9%</b>

#### Liquidity

EUR k	31.03.2021	31.12.2020
Cash and cash equivalents	466,339	495,454
Term deposits	200,816	180,797
<b>Liquidity</b>	<b>667,156</b>	<b>676,251</b>
Regulatory reserve for asset management companies	-32,417	-31,229
Liquidity in closed-end funds business property companies	67	-15
<b>Available liquidity</b>	<b>634,806</b>	<b>645,007</b>

## Contact Investor Relations and financial calendar



**KARIM BOHN**  
Member of the  
Management Board | CFO

PATRIZIA AG  
Fuggerstrasse 26  
86150 Augsburg  
Germany



**MARTIN PRAUM**  
Senior Managing Director  
Head of Investor Relations

T +49 821 50910-402  
F +49 821 50910-399  
M +49 151 19685445  
[investor.relations@patrizia.ag](mailto:investor.relations@patrizia.ag)



**VERENA SCHOPP  
DE ALVARENGA**  
Senior Associate |  
Investor Relations

T +49 821 50910-403  
F +49 821 50910-399  
M +49 151 58339292  
[investor.relations@patrizia.ag](mailto:investor.relations@patrizia.ag)



**MAXIMILIAN GERBER**  
Senior Associate |  
Investor Relations

T +49 821 50910-351  
F +49 821 50910-399  
M +49 151 24506188  
[investor.relations@patrizia.ag](mailto:investor.relations@patrizia.ag)

### Stay informed, visit [www.patrizia.ag](http://www.patrizia.ag)

- ◆ **Events:** Investor Relations releases, presentation of conference calls, interim statements, replay of the quarterly conference call, transcript of the conference call, CFO results video presentation
- ◆ **Presentations:** Results Presentation, Company Presentation

### Financial calendar 2021:

- ◆ 12 May: Quarterly Statement for the first quarter of 2021 with investor and analyst conference call
- ◆ 05 August: Interim Report for the first half of 2021 with investor and analyst conference call
- ◆ 14 October: Annual General Meeting (virtual)
- ◆ 11 November: Quarterly Statement for the first nine months of 2021 with investor and analyst conference call

### Disclaimer

The information contained herein is directed only at professional clients and intended solely for use by the recipient. No part of this document or the information herein may be distributed, copied or reproduced in any manner, in whole or in part, without our prior written consent. This document is for information and illustrative purposes only. It does not constitute advice, a recommendation or a solicitation of an offer to buy or sell shares or other interests, financial instruments or the underlying assets, nor does this document contain any commitment by PATRIZIA AG or any of its affiliates. Whilst prepared in good faith, the information contained in this document does not purport to be comprehensive. PATRIZIA AG and its affiliates provide no warranty or guarantee in relation to the information provided herein and accept no liability for any loss or damage of any kind whatsoever relating to this material. The information herein is subject to change without notice. This document contains specific forward-looking statements that relate in particular to the business development of PATRIZIA AG and the general economic and regulatory environment and other factors to which PATRIZIA AG is exposed to. These forward-looking statements are based on current estimates and assumptions by the Company made in good faith, and are subject to various risks and uncertainties that could render a forward-looking estimate or statement inaccurate or cause actual results to differ from the results currently expected. PATRIZIA AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this publication. Due to commercial rounding of figures and percentages small deviations may occur.

11 May 2021, PATRIZIA AG