

PATRIZIA H1 2021 financial results: On track to reach FY 2021 guidance

- Operating income of EUR 57.4m in H1 2021 well on track to reach guidance range of EUR 100.0 – 145.0m in FY 2021
- Continued growth in AUM drives solid 8.2% y-o-y growth in management fees to EUR 104.0m
- Transaction volume signed for global clients increased 30.0% y-o-y to EUR 2.1bn
- Equity raised for international investments in real assets increased 20.6% y-o-y to EUR 0.8bn

Augsburg, 4 August 2021. PATRIZIA AG, a leading partner for global real assets, is well on track to reach its full year guidance after publication of H1 2021 financial results.

PATRIZIA's operating income was largely driven by continued growth in management fees, which increased 8.2% y-o-y to EUR 104.0m. Transaction fees came in at EUR 21.1m, equivalent to 3.9% y-o-y growth. Performance fees, which contributed EUR 43.4m in H1 2021 came in 20.5% below last year's strong H1 period. Taking all three revenue lines together, total service fee income came in close to last year's levels at EUR 168.5m (down 1.4% y-o-y) while showing further improved quality of revenues.

Operating income of EUR 57.4m in H1 2021 compares to EUR 74.1m in H1 2020. The y-o-y decline was mainly driven by timing differences in the realisation of performance fees and net sales revenues and co-investment income between H1 and H2 of the comparable period. PATRIZIA continues to expect increased business activity during H2 2021 with further fee generation especially in transaction and performance fees. The FY 2021 guidance ranges for operating income and all other KPIs are confirmed.

During H1 2021 PATRIZIA signed transactions worth EUR 2.1bn for its global clients, an increase of 30.0% to the comparable period last year. At the same time, EUR 0.8bn 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 48.2bn as at 30 June 2021.

Karim Bohn, CFO of PATRIZIA AG, says: "The H1 2021 financial results prove the stability and continued growth momentum of PATRIZIA. It is especially pleasing to see solid growth in AUM and management fees, but even stronger growth momentum in signed transactions and equity raised. This confirms the expected acceleration of business activity for the remainder of the year."

Thomas Wels, Co-CEO of PATRIZIA AG, adds: "We will continue to grow our investment activities and product offering for our global clients as industry dynamics remain unchanged – this includes ongoing screening of M&A opportunities. PATRIZIA as one of the leading independent real asset investment management platforms is best positioned to benefit from the structural growth of the industry. Our recently announced strategic hire in Japan and the communicated AUM targets for the Japanese market are the natural next steps for the platform following the strong track record PATRIZIA has built up servicing Asian investors over the last few years."

Results & Guidance H1 2021

EUR m	H1 2021	H1 2020	Change	Guidance range 2021	
				min	max
Management fees	104.0	96.1	8.2%	204.0	208.0
Transaction fees	21.1	20.3	3.9%	50.0	60.0
Performance fees	43.4	54.6	-20.5%	60.0	90.0
Total service fee income	168.5	171.0	-1.4%	314.0	358.0
Net sales revenues and co-investment income ¹	6.1	13.7	-55.3%	5.0	20.0
Net operating expenses ¹	-109.5	-104.2	5.1%	-209.0	-223.0
Depreciation and amortisation, net finance costs and other items	-7.7	-6.4	19.8%	-10.0	-10.0
Operating income	57.4	74.1	-22.4%	100.0	145.0

¹ From 2020 onwards excluding non-capitalisable expenses for investments in the future

EUR bn	30.06.2021	31.12.2020	Change	Guidance range 2021	
				min	max
Assets under management	48.2	47.0	2.5%	50.0	53.0

EUR bn	H1 2021	H1 2020	Change	Guidance range 2021	
				min	max
Equity raised	0.8	0.6	20.6%		
Transaction volume - signed	2.1	1.6	30.0%	6.0	9.0
Transaction volume - closed	2.7	3.7	-25.9%		

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 48 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

Contact:

Barbara Popp

Corporate Communications

Phone: +49 821 50910 628

communications@patrizia.ag