

A FORWARD- THINKING PARTNER

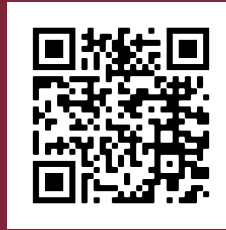
We invest responsibly to deliver real value



PATRIZIA 9M 2021 Financial Results | Video presentation

Let our CFO Karim Bohn guide you through the most important points of our 9M 2021 Financial Results

Access via QR code



Access via weblink

https://youtu.be/bDi_yDGIH7M

PATRIZIA beyond financials – 9M 2021 milestones

Strategic steps taken in a continued structural growth market

Resilient business model and platform

EUR 3.7bn of transactions signed and EUR 2.1bn equity raised for international investments

Quality of earnings further improved with continued growth in AUM, management and transaction fees.



Structural growth market

Client demand, ECB policy and fragmented market for investment managers offers growth opportunities

Expansion of product offering for our clients to continue. Strategic hire in Japan to accelerate global AUM growth. PATRIZIA Global Real Estate Debt fund launched for Hong Kong insurance client.



M&A Whitehelm Capital

Acquisition of Whitehelm Capital, an international infrastructure asset manager

The acquisition will triple the infrastructure AUM of PATRIZIA to EUR 5bn, further enhance PATRIZIA's quality of earnings and accelerate the sustainability strategy execution to create long-term value for shareholders.



New Supervisory Board

Shareholders vote for an experienced, internationally diverse and tech-savvy Supervisory Board

The candidates offer a wealth of knowledge and experience as senior global executives in customer facing industries, investments and finance, operational excellence, private equity and technology & innovation.



PATRIZIA's new Supervisory Board

Further improved governance with an enlarged international, diverse and tech-savvy Supervisory Board

As part of the planned transformation of PATRIZIA from an AG to a European Stock Corporation SE, the composition of our Supervisory Board changed in October 2021 in preparation to forming a new Board of Directors next year



Chair

Uwe H. Reuter

- Uwe Reuter has been part of the PATRIZIA Supervisory Board since 2017
- Uwe brings broad experience in the financial sector to PATRIZIA, having worked in various roles and management responsibilities at Citibank, SwissRe / Allianz Group
- He was CEO of Zurich Financial Services as well as VHV Holding AG / Hannover
- Uwe is an experienced executive but has also gained comprehensive Supervisory Board expertise in various mandates



Jonathan Feuer

- Jonathan Feuer is Chairman and Co-Founder of Eigen Technologies, a FinTech company created in 2015 with a team of 170+ professionals
- Before that, Jonathan was Managing Partner of CVC Capital Partner, where he held various positions over 30 years
- With his wife, Jonathan runs his family's charitable foundation and funds and supports an International AI Scholarship Programme at the University of Warwick



Axel Hefer

- Axel Hefer is CEO and member of the Executive Board of Trivago N.V., a leading search engine and platform comparing hotel prices
- Before being CEO, he was CFO at Trivago
- While CFO and COO of home24, one of the largest German online furniture stores, Axel was in charge of finance, logistics and customer care
- Earlier in his career, he worked for McKinsey, Permira and One Equity Partners as an Investment Manager and Managing Director



Marie Lalleman

- Marie Lalleman was Executive Vice President and Global Strategic Partner until January 2021 at Nielsen Company worldwide, a global leader in market research and technology partner in media measurement and media planning
- Marie has worked in various positions at Nielsen over the last 29 years
- Before Nielsen, she worked as International Sales Director for Dataquest, as Director for CEE at EMS Chemie and as Accounting Manager for Consumer Goods at Carillon



Philippe Vimard

- Philippe Vimard is COO, CTO and Member of the Board at Doctolib SAS, an e-health company and online booking platform for appointments and video consultations with doctors and health professionals
- Before Doctolib, Philippe worked as CTO for Klarna, a Swedish Fintech start-up, and as CTO and COO of EDreams Odigeo, one of the world's largest online travel agency owned by Opodo
- Before that, he spent eight years at Expedia, a US-based online travel agency, in various roles



Financials & Guidance

9M 2021

PATRIZIA financials – 9M 2021 key messages

A forward-thinking partner who invests responsibly to deliver real value

1

Continued growth

Growth in AUM to EUR 48.7bn drives solid growth in management fees of 6.8% y-o-y, further improved quality of earnings

2

Rock-solid balance sheet

Net equity ratio of 78.4% and available liquidity of EUR 519.5m provide financial flexibility for further growth

3

Increased business activity

Transaction volume signed for global clients up 40.0% y-o-y to EUR 3.7bn, equity raised up 58.5% to EUR 2.1bn

4

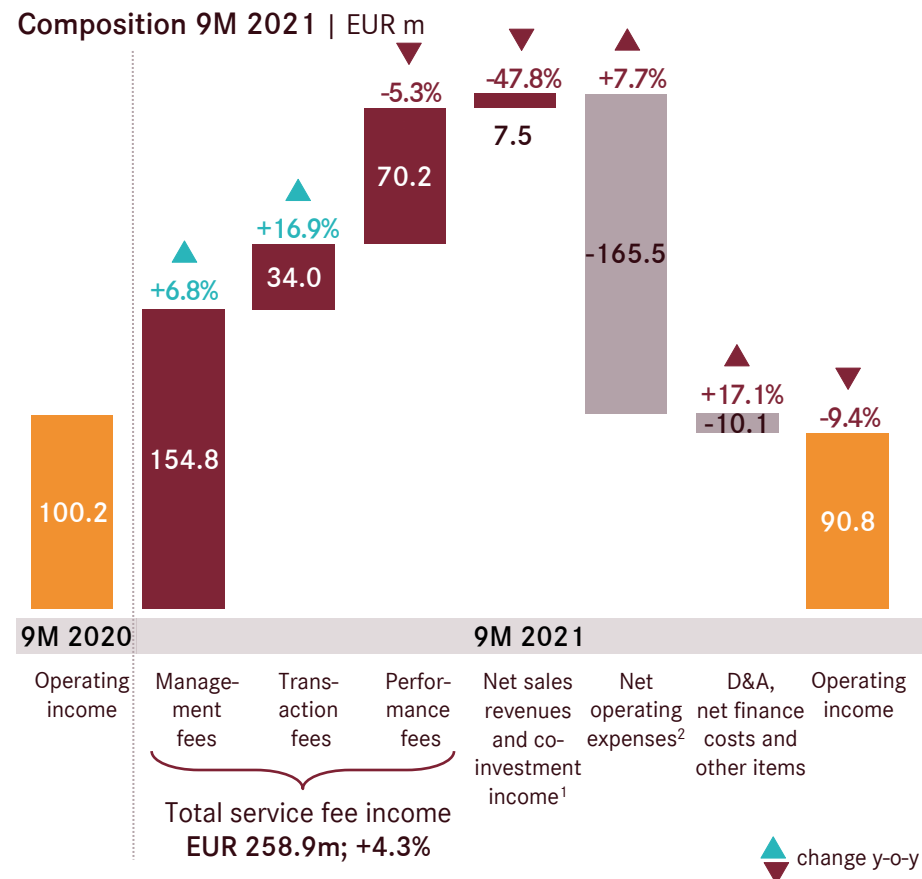
Guidance for FY 2021 specified

Operating income guidance for FY 2021 specified to a range of EUR 115.0 to 135.0m, implying y-o-y growth in operating income at mid-point

Operating income

Solid 9M 2021 results on track to reach the specified FY 2021 guidance

- **Operating income** of EUR 90.8m in 9M 2021 compares to EUR 100.2m in 9M 2020, difference mainly due to net operating expenses which were positively impacted by other operating income last year (EUR 11.5m) vs much lower positive impact this year (EUR 3.7m) – Quality of earnings improved further with strong growth in management and transaction fees
- **Total service fee income** of EUR 258.9m (+4.3%) driven by
 - **Management fees** of EUR 154.8m (+6.8%) mainly due to continued growth in AUM and business activity for our global clients
 - **Transaction fees** of EUR 34.0m (+16.9%) driven by increased signed transaction volume (increase of 40.0% y-o-y to EUR 3.7bn)
 - **Performance fees** of EUR 70.2m (-5.3%) below last year's strong 9M period
- **Net sales revenues and co-investment income** of EUR 7.5m (-47.8%); strong previous year was primarily characterised by high income from a co-investment in liquidation
- **Net operating expenses** of EUR 165.5m (+7.7%) increased mainly due lower positive impact from other operating income compared to last year and continued strategic investments
- **D&A, net finance costs and other items** impacted by currency result and amortisation



¹ Excluding EUR 0.6m valuation effects from investments in the future

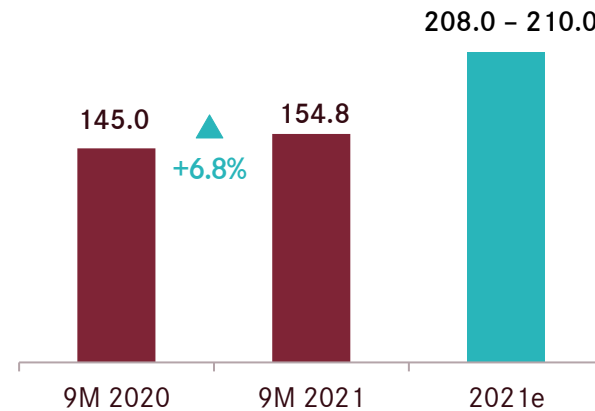
² Inter alia netted against other operating income of EUR 3.7m; excluding EUR 8.1m non-capitalisable expenses for investments in the future

Management fees

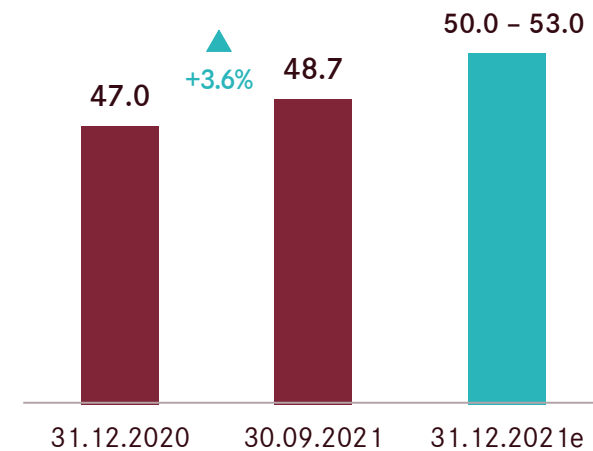
Continued growth in AUM and recurring management fees

- **Management fees** of EUR 154.8m (+6.8% y-o-y) prove the stability and resilience of the business model
- Level of **management fees** has consistently grown in the last few years in line with AUM growth
- **FY 2021 guidance increased** to between EUR 208.0 – 210.0m (from EUR 204.0 – 208.0m before) due to increased management fees from project development management for our global clients that will lead to AUM growth in the coming years once the projects are finalised
- **AUM guidance unchanged**

Management fees | EUR m



Assets under management | EUR bn

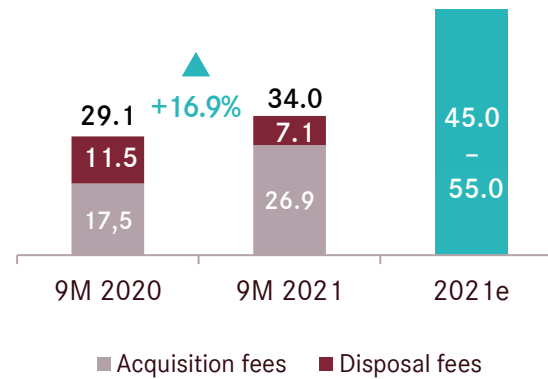


Transaction fees

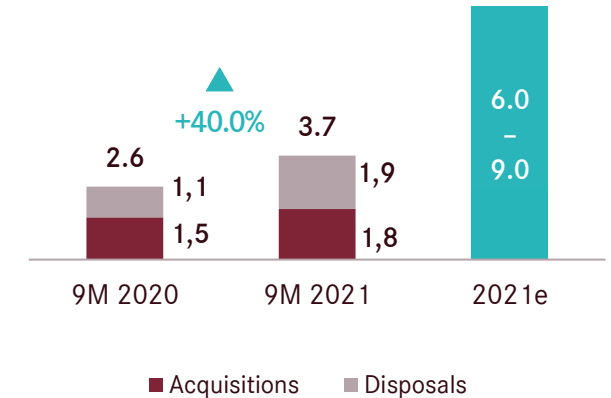
Accelerating business activity expected to continue during Q4 2021

- During 9M 2021 PATRIZIA **signed transactions** worth EUR 3.7bn for its global clients, an increase of 40.0% y-o-y
- Ongoing transaction activity for PATRIZIA’s global client base results in **transaction fees** of EUR 34.0m in 9M 2021, equivalent to 16.9% y-o-y growth
- Strong growth in **acquisition fees** in 9M 2021 of EUR 26.9m compared to last year’s period with EUR 17.5m
- Based on well-filled **transaction pipeline** and accelerating transaction volume during 9M 2021, level of transaction fees expected to increase further during Q4 2021
- **FY 2021 guidance for transaction fees** specified to between EUR 45.0 – 55.0m (from EUR 50.0 – 60.0m EUR before) due to expected timing differences in realization of transaction fees, **guidance for transaction volume** unchanged

Transaction fees | EUR m



Transaction volume (signed) | EUR bn

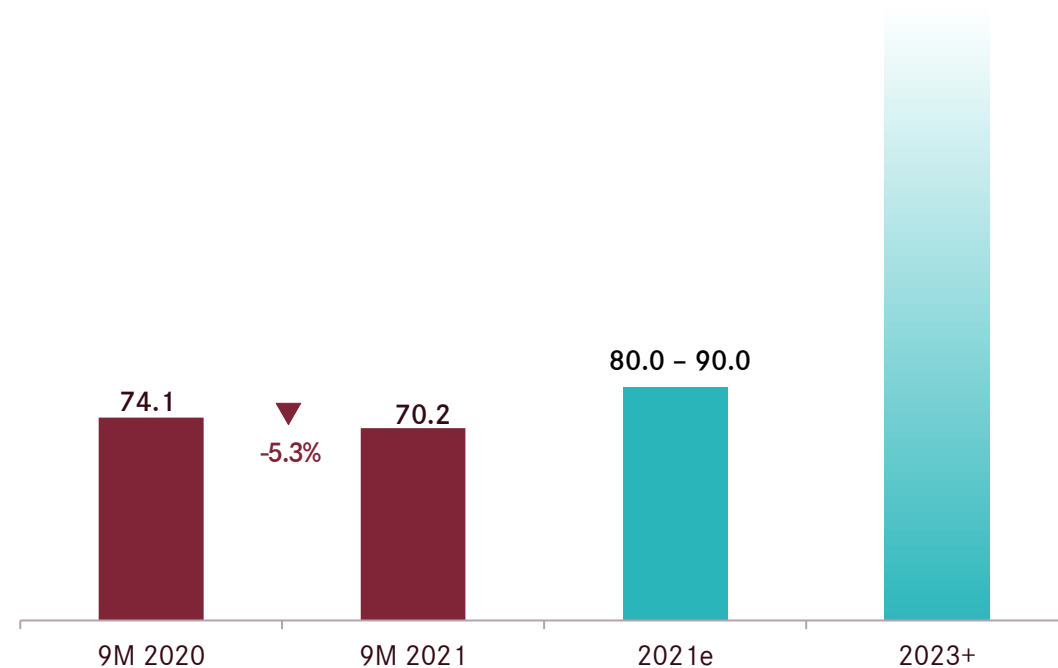


Performance fees

Continued strong investment performance realised for clients

- **Performance fees** of EUR 70.2m down 5.3% y-o-y
- As a reminder – the majority of performance fees are generated **on realisation of asset or fund disposals above pre-agreed IRR hurdles** on behalf of PATRIZIA's global client base
- **Continued profitable realisations** expected for clients during Q4 2021, driving further performance fee generation
- **Adjusted FY 2021 guidance** for performance fees of between EUR 80.0 – 90.0m (from EUR 60.0 – 90.0m before) due to expected continued strong performance realisation for global clients during Q4 2021
- **Performance fee claim on Dawonia¹** of EUR 396.7m² (pre-tax) provides good visibility on **overall performance fee income** and cash-flow generation over the next years

Performance fees | EUR m



¹ EUR 5.1bn residential portfolio PATRIZIA manages on behalf of clients

² EUR 323.3m after tax

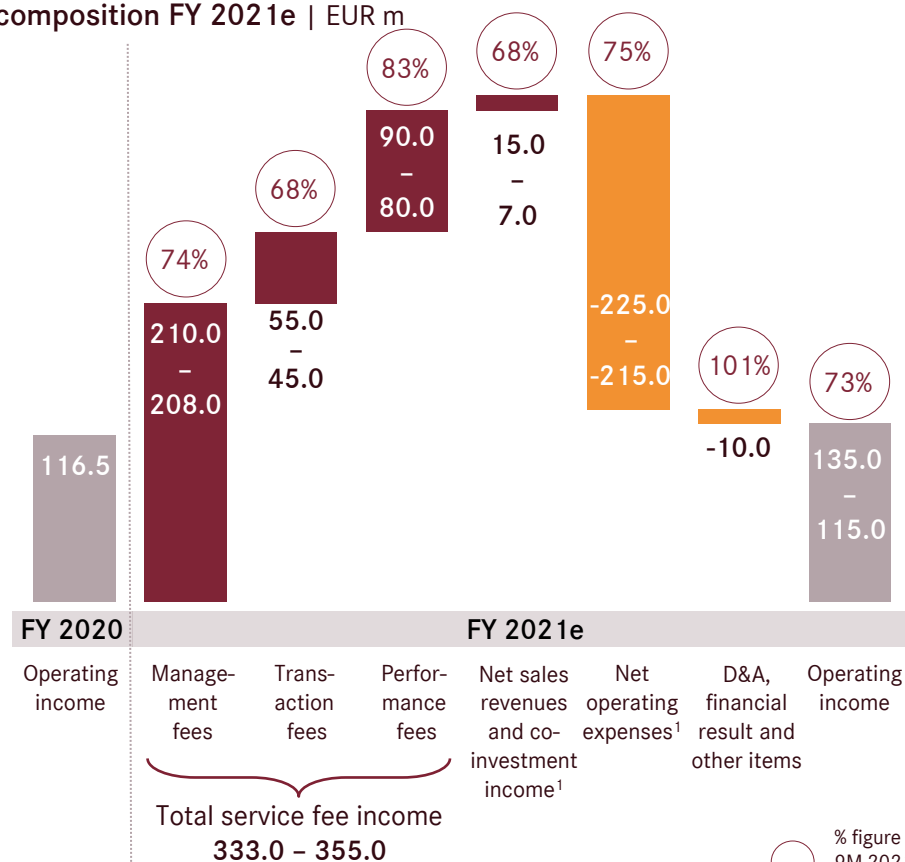
Guidance for FY 2021 specified

Profitable growth to continue – FY 2021 guidance at mid-point implies y-o-y growth in operating income

Specified assumptions for FY 2021

- Higher recurring **management fees** expected for FY 2021 with EUR 208.0 – 210.0m (from EUR 204.0 – 208.0m before) due to increased management fees from project development management for our global clients
- FY 2021 guidance for **transaction fees** specified to between EUR 45.0 – 55.0m (from EUR 50.0 – 60.0m EUR before) due to expected timing differences in realisation of transaction fees, guidance for transaction volume unchanged
- **Performance fees** in a range of EUR 80.0 – 90.0m expected (from EUR 60.0 – 90.0m before) due to expected continued strong performance realisation for global clients during Q4 2021
- **Net sales revenues and co-investment income** guidance slightly narrowed to EUR 7.0 – 15.0m (from EUR 5.0 – 20.0m)
- **Net operating expenses** guidance slightly adjusted to EUR 215.0 – 223.0m (from EUR 209.0m – 223.0m before)
- Mid-point of **operating income** guidance for FY 2021 narrowed to EUR 115.0 to 135.0m (from EUR 100.0m – 145.0m before) implies y-o-y growth in operating income at mid-point of guidance range
- Guidance for **Transaction volume** (EUR 6.0 – 9.0bn) and **Assets under Management** (EUR 50.0 – 53.0bn) unchanged

Income composition FY 2021e | EUR m



% figure shows 9M 2021 vs 2021e at mid-point

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

PATRIZIA's balance sheet is stronger than ever

PATRIZIA has the financial flexibility to invest in inorganic growth, its platform and technology to offer its clients best in class products

Strong balance sheet

EUR m	30.09.2021
Total assets	1,928.8
Equity (excl. non-controlling interests)	1,293.1
Equity ratio	67.0%
Cash and cash equivalents	384.4
+ Deposits and securities	+200.8
- Bank loans	-46.1
- Bonded loans	-234.0
= Net cash	274.9
Net equity ratio¹	78.4%

Significant liquidity

EUR m	30.09.2021
Bank balances, cash, deposits and securities	555.1
- Regulatory reserve for asset management companies	-35.3
- Transaction related liabilities and blocked cash	-0.0
- Liquidity in closed-end funds business property companies	-0.2
= Available liquidity²	519.5

- **Strong balance sheet ratios and capital structure** to facilitate further profitable growth
- **Bonded loans redemption** of EUR 66.0m during 9M 2021 reducing bonded loans to EUR 234.0m
- **Performance fee claim on Dawonia³** of EUR 396.7m⁴ pre-tax provides good visibility on **overall** performance fee income and cash-flow generation over the next years
- **Operating income contribution** from performance fees over next five years depends on client preferences and disposal activity in funds

¹ Net equity ratio: Equity (excl. non-controlling interests) divided by total net assets (total assets less loans covered by cash in hand)

² In addition 3,374,856 PATRIZIA treasury shares (worth EUR 77.1m as at 30.09.2021) which could be used as M&A currency (among other things)

³ EUR 5.1bn residential portfolio PATRIZIA managed on behalf of clients

⁴ EUR 323.3m after tax



Appendix

Capital allocation

PATRIZIA's capital allocation as at 30 September 2021

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	42,559.5	0.0		
Co-Investments	6,073.0	530.7	86.4	
Residential	5,476.1	515.8	74.4	
Dawonia GmbH	5,126.5	169.7 ¹	51.7	5.1
Dawonia performance fee claims		323.3 ¹	0.0	0.1
WohnModul I SICAV-FIS	349.5	22.7	22.7	10.1
Other		0.1	0.1	0.0
Commercial Germany	597.0	11.5	8.2	
Alliance	222.2	5.6 ¹	4.9	5.1
Seneca	159.1	3.8 ¹	1.8	5.1
PATRoffice		0.3 ¹	0.2	6.3
TRIUVA/IVG logistics	215.7	1.1 ¹	0.8	2.1
TRIUVA/IVG commercial		0.9 ¹	0.5	11.0
Commercial International	0.0	3.4	3.8	
Citruz Holding LP (UK)		0.0 ¹	0.4	10.0
First Street Development LTD (UK)		3.4	3.4	10.0
Principal investments	48.7	18.9		
Other balance sheet items		458.0²		
Tied-up investment capital	48,681.3	1,007.6		
Available liquidity		519.5		
Total investment capital	48,681.3	1,527.1		
of which debt (bonded loans)		234.0		
of which equity PATRIZIA (without non-controlling interests)		1,293.1		

¹ After deduction of deferred taxes from the valuation according to IFRS 9 | ² Including goodwill and fund management contracts

Reconciliation of operating income

Reconciliation of operating income

EUR k	9M 2021	9M 2020	Change
EBITDA	95,219	101,837	-6.5%
Appreciation/amortisation of other intangible assets ¹ , software and rights of use, depreciation of property, plant and equipment as well as financial investments	-25,128	-29,157	-13.8%
EBIT	70,091	72,680	-3.6%
Finance income/expenses	-2,892	-2,762	4.7%
Result from currency translation	-1,321	-8,001	-83.5%
EBT	65,878	61,917	6.4%
Changes in value of derivatives	71	0	/
Appreciation/amortisation of fund management contracts and licenses as well as financial investments	11,344	17,069	-33.5%
Reorganisation result	1,888	0	/
Non-cash currency effects	-1,163	6,389	-118.2%
Operating result from participations (IFRS 9)	4,134	9,001	-54.1%
Investments in the future	8,705	5,826	49.4%
Operating income	90,858	100,202	-9.3%

¹ In particular fund management contracts transferred as part of the recent acquisitions

Consolidated income statement

EUR k	Q3 2021	Q3 2020	9M 2021	9M 2020	Change
Revenues	88,774	75,004	228,958	223,157	2.6%
Changes in inventories	25	1,027	1,771	-650	-372.3%
Other operating income	1,666	5,250	3,681	11,501	-68.0%
Income from the deconsolidation of subsidiaries	0	0	63	116	-45.5%
Total operating performance	90,464	81,282	234,473	234,124	0.1%
Cost of materials	-574	-1,005	-1,664	-4,117	-59.6%
Cost of purchased services	-4,559	-4,390	-13,515	-12,479	8.3%
Staff costs	-34,736	-31,601	-102,821	-98,981	3.9%
Other operating expenses	-18,884	-17,809	-52,337	-51,206	2.2%
Impairment result for trade receivables and contract assets	-22	35	82	57	43.4%
Result from participations	3,665	3,666	32,252	27,036	19.3%
Earnings from companies accounted for using the equity method	0	-851	1,245	9,149	-86.4%
Cost from the deconsolidation of subsidiaries	0	0	-608	-1,746	-65.2%
EBITDAR	35,353	29,326	97,107	101,837	-4.6%
Reorganisation income	0	0	1	0	/
Reorganisation expenses	-416	0	-1,889	0	/
EBITDA	34,936	29,326	95,219	101,837	-6.5%
Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	-7,797	-11,398	-25,128	-29,157	-13.8%
Earnings before interest and taxes (EBIT)	27,139	17,927	70,091	72,680	-3.6%
Financial income	412	937	1,364	2,154	-36.7%
Financial expenses	-1,265	-1,532	-4,256	-4,916	-13.4%
Result from currency translation	17	-1,490	-1,321	-8,001	-83.5%
Earnings before taxes (EBT)	26,304	15,842	65,878	61,917	6.4%
Income taxes	-10,940	-4,210	-23,901	-16,561	44.3%
Net profit for the period	15,364	11,632	41,977	45,356	-7.4%
Attributable to shareholders of the parent company	13,160	10,633	38,418	42,243	-9.1%
Attributable to non-controlling interests	2,204	1,000	3,559	3,113	14.3%
					/
Earnings per share (undiluted) in EUR	0.15	0.12	0.43	0.47	-8.3%
Earnings per share (diluted) in EUR	0.15	/	0.43	/	/

Consolidated balance sheet | Assets

Assets

EUR k	30.09.2021	31.12.2020
A. Non-current assets		
Goodwill	214,947	212,353
Other intangible assets	94,955	106,137
Software	14,259	16,603
Rights of use	33,646	25,906
Investment property	1,838	1,838
Equipment	9,463	7,305
Associated companies accounted using the equity method	31,269	32,357
Participations	605,128	574,561
Non-current borrowings and other loans	35,132	34,927
Deferred taxes	25,687	21,031
Total non-current assets	1,066,325	1,033,018
B. Current Assets		
Inventories	46,857	14,647
Securities	15,758	11
Current tax assets	22,668	26,554
Current receivables and other current assets	392,969	392,399
Cash and cash equivalents	384,246	495,454
Total current assets	862,499	929,065
Total assets	1,928,823	1,962,083

Consolidated balance sheet | Equity and liabilities

Equity and liabilities

EUR k	30.09.2021	31.12.2020
A. Equity		
Share capital	88,977	89,683
Capital reserves	114,641	129,751
Retained earnings		
Legal reserves	505	505
Currency translation difference	-966	-7,944
Remeasurements of defined benefit plans according to IAS 19	-5,457	-5,457
Revaluation reserve according to IFRS 9	156,478	130,196
Consolidated unappropriated profit	938,925	900,507
Non-controlling interests	35,444	32,265
Total equity	1,328,547	1,269,505
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	121,204	115,484
Retirement benefit obligations	29,026	29,579
Bonded loans	158,000	234,000
Non-current liabilities	17,983	22,340
Leasing liabilities	25,785	17,811
Total non-current liabilities	351,998	419,214
CURRENT LIABILITIES		
Short-term bank loans	46,145	43,200
Short-term bonded loans	76,000	66,000
Other provisions	10,209	9,109
Current liabilities	93,490	105,858
Short-term leasing liabilities	8,796	8,387
Tax liabilities	13,639	40,809
Total current liabilities	248,279	273,363
Total equity and liabilities	1,928,823	1,962,083

Financial calendar

2022

February	24	➤ Preliminary results FY 2021
March	17	➤ FY 2021 Annual Report with investor and analyst conference call
May	12	➤ 3M 2022 Interim Statement with investor and analyst conference call
June	1	➤ Annual General Meeting, Augsburg
August	4	➤ H1 2022 Financial Report with investor and analyst conference call
November	10	➤ 9M 2022 Interim Statement with investor and analyst conference call

Invitations and dial-in numbers are provided in advance.
For further information, please visit: www.patrizia.ag.

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Due to commercial rounding of figures and percentages small deviations may occur.

10 November 2021, PATRIZIA AG