

**PATRIZIA FY 2021 trading statement: Continued growth in business activity despite Covid-19 pandemic – fourth consecutive increase in dividends**

- Strong y-o-y increase in equity raised of 38.7% and transaction volume signed of 24.0%
- AUM grow 3.5% y-o-y to EUR 48.6bn
- Operating income up 1.6% y-o-y to EUR 118.3m, EBITDA up 11.4% y-o-y to EUR 128.9m
- Dividend increase of 6.7% to EUR 0.32 per share and continued share buy-back programme
- EBITDA guidance for FY 2022 of EUR 120.0 – 145.0m driven by increased management fees

**Augsburg, 23 February 2022.** PATRIZIA AG, a leading partner for global real assets, delivered continued growth against key performance indicators and expanded its real assets investment management platform during FY 2021 in line with its strategy, despite continued headwinds from the Covid-19 pandemic.

In FY 2021 PATRIZIA raised EUR 2.6bn of equity from its global client base for investments in real asset products, an increase of 38.7% y-o-y. Transactions signed for clients increased 24.0% y-o-y to EUR 6.8bn in FY 2021, of which EUR 3.8bn were acquisitions and EUR 2.9bn disposals.

Assets under Management (AUM) increased 3.5% to EUR 48.6bn. The smaller y-o-y growth in AUM is linked to an increased number of forward purchase acquisitions signed for PATRIZIA's clients in 2021, which are scheduled to close in the next two years, leading to subsequent AUM growth with high-quality real estate portfolios. On a pro-forma basis including the acquisition of infrastructure investment manager Whitehelm Capital, that closed on 1 February 2022, AUM increased 10.6% y-o-y to EUR 52.0bn.

Operating income improved by 1.6% y-o-y to EUR 118.3m despite continued partial lockdowns during FY 2021 and M&A related one-off costs. EBITDA, which will become one of the key financial performance indicators for the Group from 2022 onwards, increased 11.4% y-o-y to EUR 128.9m.

The positive development of revenues was primarily driven by an increase in recurring management and transaction fees and a stable development of performance fees. Management fees increased by 8.1% y-o-y to EUR 209.1m, driven by increased AUM and a growing level of management fees for project development services provided to the Group's clients. Transaction fees increased 6.9% y-o-y to EUR 51.4m driven by an increased level of transactions signed for PATRIZIA's clients. PATRIZIA continued to actively manage their clients' portfolios leading to performance realisation and performance fees of EUR 85.9m, virtually unchanged to last year's levels. Taking all three revenue streams into account, total service fee income increased 5.7% y-o-y to EUR 346.3m.

Net sales revenues and co-investment income declined 37.6% y-o-y to EUR 12.6m, fully in line with strategy. The decline was more than offset by growth in total service fee income.

Net operating expenses increased 3.2% to EUR 226.9m, due to continued investments in PATRIZIA's global platform and M&A related one-off costs. Excluding the latter, net operating expenses would have increased only 1.4% y-o-y.

PATRIZIA continues to return capital to shareholders and will propose the fourth dividend increase per share in a row with a FY 2021 dividend per share of EUR 0.32, an increase of 6.7% y-o-y. At the same time, the share buy-back programme of up to EUR 50.0m will continue throughout 2022.

## Investor Relations release

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From FY 2022 onwards, PATRIZIA will simplify its financial reporting and use AUM growth, EBITDA and EBITDA margin as key financial performance indicators (the latter two replacing operating income and Cost Coverage Ratio (CCR)). This change is aligned to PATRIZIA completing the transformation of its business model to a fully-fledged third-party real assets investment manager. The advantage is that this move simplifies financial reporting and aligns the reporting structure to international market standards.

For FY 2022, PATRIZIA expects EBITDA to be in a range of between EUR 120.0m and EUR 145.0m, driven by continued growth in recurring management fees and stable transaction fees. The former infrastructure investment manager Whitehelm Capital, now PATRIZIA Infrastructure, will contribute eleven months to financial results in 2022 as the M&A transaction closed on 1 February 2022. Performance fees are currently expected below last year's levels as PATRIZIA budgets acquisitions to significantly outweigh disposals in 2022, leading to AUM growth to between EUR 57.0bn and EUR 60.0bn by year-end, fully in line with the company's stated mid-term growth targets.

Thomas Wels, Co-CEO of PATRIZIA AG, said: "Last year was characterised in particular by the strong trust placed in us by our more than 500 institutional and 6,000 private and (semi-)professional clients. Our unique investment platform achieved a solid performance and value across sectors and geographies in a market environment of continued volatility. This success is testament to the strong combination of our cutting-edge data intelligence, with the deep local market knowledge of our experts on the ground. The acquisition of Whitehelm Capital will further benefit our clients and stakeholders. It is not only a milestone in delivering on our growth strategy but is a real landmark in broadening our product offering in global infrastructure and an accelerator for our sustainability strategy."

Karim Bohn, CFO of PATRIZIA AG, added: "The fourth increase in dividends per share in a row is testament to PATRIZIA's continued growth path and sign of confidence we have in the future development of our company. We expect continued growth in recurring management fees also in 2022. At the same time, we are buying back shares in the market to return capital to shareholders and stock up on M&A currency. In that sense we remain highly flexible financially and we have plenty of room for manoeuvre for future growth opportunities."

## Investor Relations release

### Results and Guidance 2021

EUR m	2021	2020	Change	Guidance range 2021	
				min	max
Management fees	209.1	193.4	8.1%	208.0	210.0
Transaction fees	51.4	48.1	6.9%	45.0	55.0
Performance fees	85.9	86.1	-0.2%	80.0	90.0
<b>Total service fee income</b>	<b>346.3</b>	<b>327.6</b>	<b>5.7%</b>	<b>333.0</b>	<b>355.0</b>
Net sales revenues and co-investment income <sup>1</sup>	12.6	20.2	-37.6%	7.0	15.0
Net operating expenses <sup>1</sup>	-226.9	-219.7	3.2%	-215.0	-225.0
Depreciation and amortisation, net finance costs and other items	-13.8	-11.6	18.5%	-10.0	-10.0
<b>Operating income</b>	<b>118.3</b>	<b>116.5</b>	<b>1.6%</b>	<b>115.0</b>	<b>135.0</b>

<sup>1</sup> Excluding non-capitalisable investments in the future

EUR bn	2021	2020	Change	Guidance range 2021	
				min	max
Assets under Management <sup>2</sup>	48.6	47.0	3.5%	50.0	53.0

<sup>2</sup> FY 2021 pro-forma (including Whitehelm): EUR 52.0bn

EUR bn	2021	2020	Change	Guidance range 2021	
				min	max
Equity raised	2.6	1.9	38.7%	n.a.	n.a.
Transaction volume - signed	6.8	5.4	24.0%	6.0	9.0
Transaction volume - closed	5.9	6.9	-14.8%	n.a.	n.a.

From FY 2022 onwards, PATRIZIA will simplify its financial reporting and use AUM growth, EBITDA and EBITDA margin as key financial performance indicators (the latter two replacing operating income and Cost Coverage Ratio (CCR)). This change is aligned to PATRIZIA completing the transformation of its business model to a fully-fledged third-party real assets investment manager. The advantage is that this move simplifies financial reporting and aligns the reporting structure to international market standards.

The change in reporting impacts the positions performance fees (not including IFRS 9 contributions anymore), net sales revenues and co-investment income as well as net operating expenses (no adjustment for investments in the future and no adjustment for IFRS 16 anymore) and depreciation and amortisation, net finance costs and other items (no adjustments anymore, e.g. for amortisation of fund management contracts).

The below financial results for FY 2020 and FY 2021 and guidance for FY 2022 are hence shown based on the new reporting framework.

## Investor Relations release

Results 2021 and Guidance 2022 - based on new reporting framework valid from 01.01.2022

EUR m	2021 (new)	2020 (new)	Guidance range 2022		Guidance range 2022	
			min	max	min y-o-y	max y-o-y
Management fees	209.1	193.4	245.0	260.0	17%	24%
Transaction fees	51.4	48.1	50.0	55.0	-3%	7%
Performance fees	81.9	77.1	50.0	60.0	-39%	-27%
Total service fee income	342.4	318.6	345.0	375.0	1%	10%
Net sales revenues and co-investment income	11.2	17.1	2.0	5.0	-82%	-55%
Net operating expenses	-224.7	-220.0	-227.0	-235.0	1%	5%
Depreciation and amortisation, net finance costs <sup>1</sup>	-41.2	-53.6	n.a.	n.a.	n.a.	n.a.
<b>Operating income<sup>2</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
EBITDA <sup>2</sup>	128.9	115.7	120.0	145.0	-7%	12%
EBIT	93.3	73.4	81.5	106.5	-13%	14%
EBT	87.7	62.0	78.2	103.2	-11%	18%

<sup>1</sup> PATRIZIA introduced new key financial performance indicators for the Group as at 01.01.2022 - Guidance for this position will be discontinued

<sup>2</sup> PATRIZIA introduced new key financial performance indicators for the Group as at 01.01.2022 - Operating income will be replaced by EBITDA

EUR m / EUR	2021 (new)	2020 (new)
Net profit for the period (EUR m)	51.8	40.7
Earnings per share (EUR)	0.54	0.42
Dividend per share (EUR)	0.32	0.30

EUR bn	2021 (new)	2020 (new)	Guidance range 2022		Guidance range 2022	
			min	max	min y-o-y	max y-o-y
Assets under management	48.6	47.0	57.0	60.0	17%	23%
Cost Coverage Ratio (CCR) <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin <sup>3</sup>	36.5%	34.5%	34.6%	38.2%	-1.9 PP	1.7 PP

<sup>3</sup> PATRIZIA introduced new key financial performance indicators for the Group as at 01.01.2022 - Cost Coverage Ratio (CCR) will be replaced by EBITDA margin

PP = Percentage points

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

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 38 years. PATRIZIA manages more than EUR 50 billion in assets and employs over 900 professionals at 26 locations worldwide. Through its PATRIZIA Foundation, PATRIZIA is committed to social responsibility. The Foundation has helped around 250,000 children in need worldwide gain access to education and thus, has given them the chance of a better life over the last 22 years. You can find further information at [www.patrizia.ag](http://www.patrizia.ag)

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