

A FORWARD- THINKING PARTNER

We invest responsibly to deliver real value



Contents

1	Result of operations	3
2	Highlights 9M 2021	4
3	Development of key financial performance indicators (KPIs)	5
4	Capital allocation.....	11
5	Consolidated income statement.....	12
6	Consolidated statement of comprehensive income	14
7	Reconciliation of operating income	15
8	Consolidated balance sheet.....	16
9	Outlook for the fiscal year 2021.....	19
10	Responsibility statement by the legal representatives	20
11	The PATRIZIA share	21
12	Appendix.....	23

1 Result of operations

PATRIZIA AG is a leading partner for global real assets and manages assets under management (AUM) of EUR 48.7bn as at 30 September 2021 (31 December 2020: EUR 47.0bn).

In the first nine months of the financial year 2021, PATRIZIA signed transactions worth EUR 3.7bn for its global clients, a significant increase of 40.0% compared to the same period last year. In the same period, EUR 2.1bn of equity was raised for investments in European and global real asset investment strategies (+58.5%).

In 9M 2021, PATRIZIA generated a solid operating income of EUR 90.8m, once again demonstrating the resilience and relative strength of the business model. The decrease in the operating income of 9.4% compared to the previous year was mainly due to special effects in net operating expenses, which increased by 7.7% to EUR 165.5m. The increase results from significantly lower other operating income, which had relieved the net expense items in the previous year's period as well as strategic investments.

Total service fee income as well as the quality of the income could be further increased. The strategy-compliant further growth of management fees, which increased by 6.8% year-on-year to EUR 154.8m, is pleasing. Transaction fees amounted to EUR 34.0m, an increase of 16.9% compared to the same period of the previous year. Performance fees of EUR 70.2m continued to be a reliable component of fee income and decreased by 5.3% compared to a strong prior-year period of EUR 74.1m. Total service fee income increased by 4.3% year-on-year to EUR 258.9m.

PATRIZIA operates a robust and profitable business with a strong and solid balance sheet. Both the net equity ratio of 78.4% and the available liquidity of EUR 519.5m testify to PATRIZIA's strong positioning. This gives the company the flexibility to continue the growth path of a broader product offering for our clients. On the one hand, this enables further organic growth through investments in technology and sustainability, among other things. On the other hand, PATRIZIA remains a strong force in a consolidating industry. The management is continuously reviewing attractive M&A opportunities - in line with PATRIZIA's mid-term strategy. The acquisition of the international infrastructure asset manager Whitehelm Capital, communicated on 13 September 2021, is proof of the continued spread of our product diversity and the pioneering further development of our company.

PATRIZIA has narrowed its forecast for the operating income in the financial year 2021 to a range of EUR 115.0 - 135.0m, increasing the lower end of the previous forecast by 15%, while narrowing the upper end from EUR 145.0m to EUR 135.0m. Assets under management are expected to increase year-on-year by between 2.7 - 8.8% to EUR 50.0 - 53.0bn (unchanged), contributing to further growth in recurring management fees in the financial year 2021 as well as in subsequent years.



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



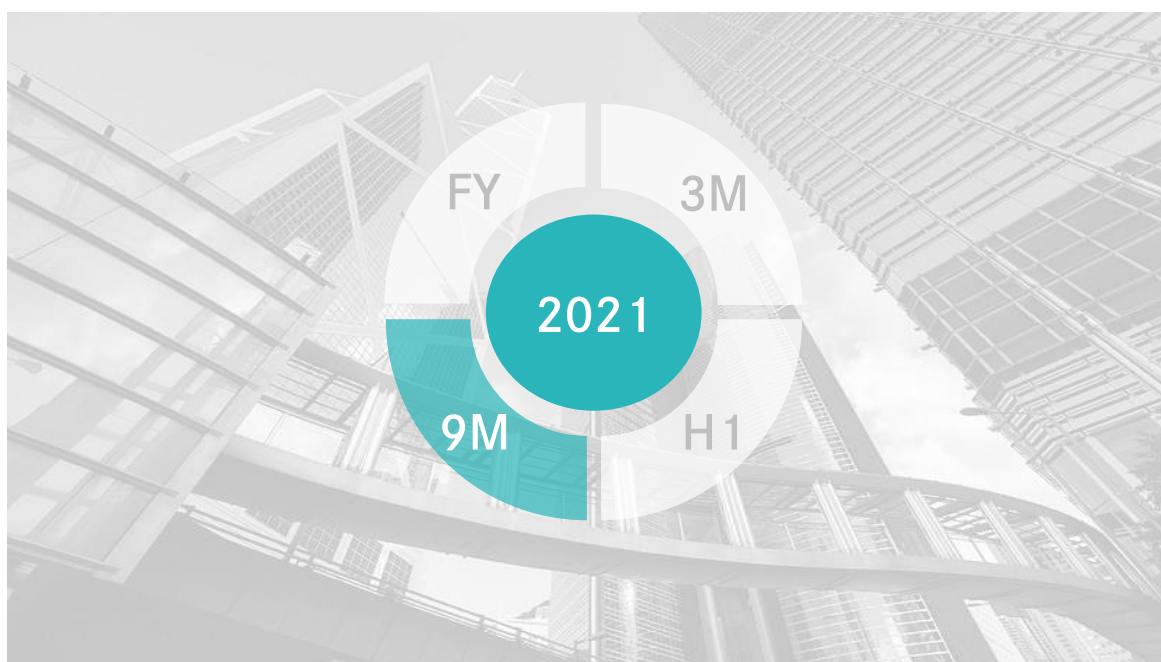
Anne Kavanagh
Member of the
Management Board,
CIO



Simon Woolf
Member of the
Management Board,
CHRO

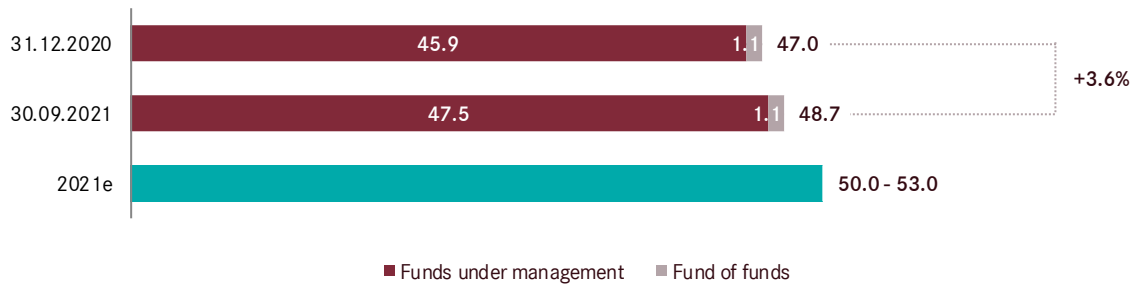
2 Highlights 9M 2021

- ◆ Increase in **assets under management** to EUR 48.7bn compared to EUR 47.0bn as at 31.12.2020 (+3.6%).
- ◆ Solid **operating income** in 9M 2021 of EUR 90.8m compared to EUR 100.2m in 9M 2020 (-9.4%). The decrease in the operating income was mainly due to rising net operating expenses, which increased by 7.7% to EUR 165.5m.
- ◆ **Management fees** increased by 6.8% in 9M 2021 to EUR 154.8m compared to EUR 145.0m in 9M 2020 due to the growth in assets under management.
- ◆ **Transaction fees** increased by 16.9% in 9M 2021 to EUR 34.0m compared to EUR 29.1m in 9M 2020 due to successfully signed transactions.
- ◆ **Performance fees** of EUR 70.2m in 9M 2021 continue to be a reliable component of fee income. They decreased by 5.3% because the previous year's period was very strong in comparison with EUR 74.1m.
- ◆ **Net operating expenses** increased by 7.7% from EUR 153.7m to EUR 165.5m in 9M 2021, mainly due to special effects. The increase resulted in particular due to significantly lower other operating income, which had relieved the net expense items in the same period of the previous year (EUR 11.5m in 9M 2020 compared to EUR 3.7m in 9M 2021), as well as strategic investments.
- ◆ **Transaction volume (signed)** up 40.0% in 9M 2021 to EUR 3.7bn for PATRIZIA's global clients (9M 2020: EUR 2.6bn).
- ◆ Significant increase in **equity raised** for investments in European and global real asset investment strategies to EUR 2.1bn by 58.5% (9M 2020: EUR 1.3bn).
- ◆ Strong and solid balance sheet with a **net equity ratio** of 78.4% and available liquidity of EUR 519.5m in 9M 2021 provide flexibility for further growth.
- ◆ **Operating income guidance for fiscal year (FY) 2021** was narrowed to a range of EUR 115.0 - 135.0m.

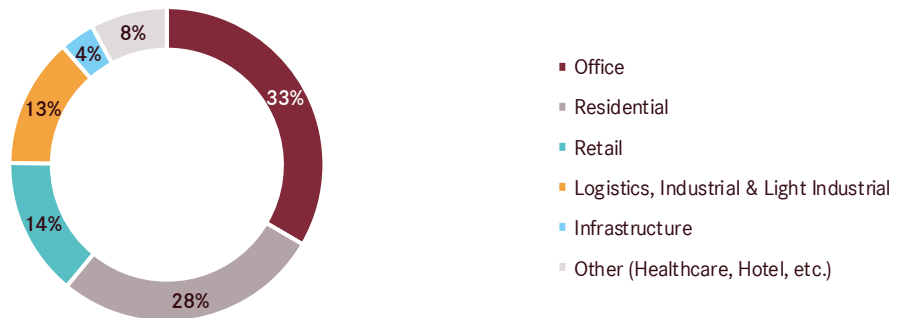


3 Development of key financial performance indicators (KPIs)

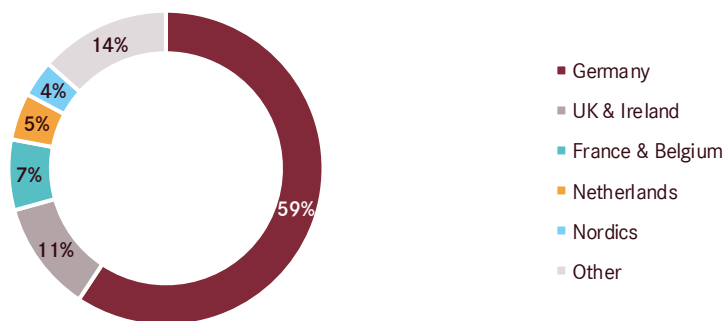
Assets under management (EUR bn)



Assets under management as at 30 September 2021 | Sectoral distribution



Assets under management as at 30 September 2021 | Geographical distribution

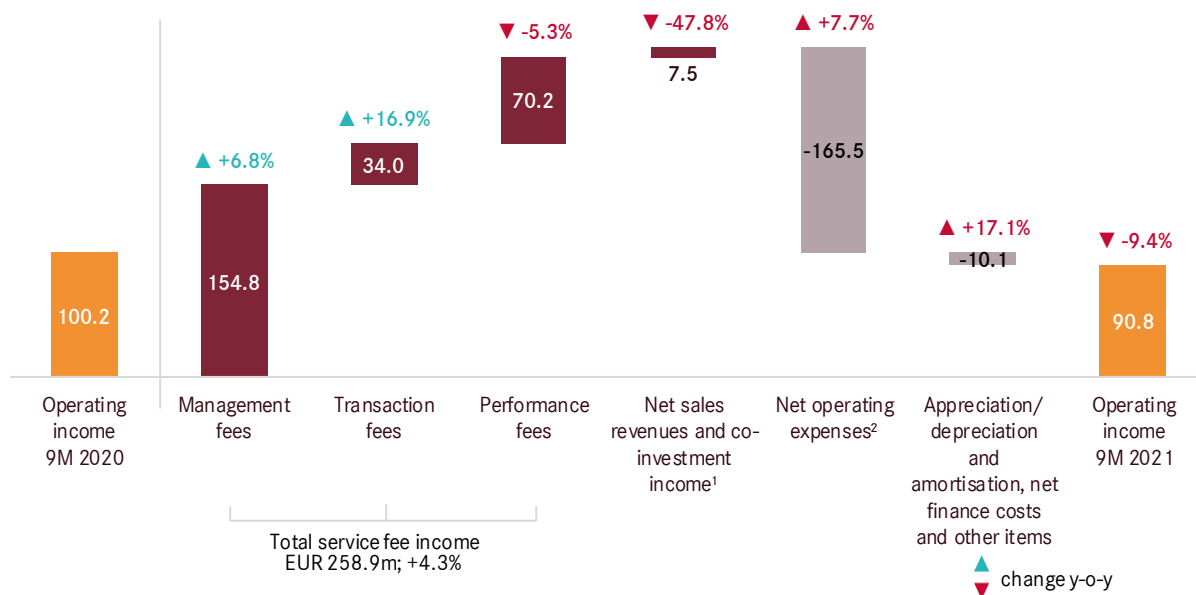


AUM

- ◆ AUM increased to EUR 48.7bn in 9M 2021 compared to EUR 47.0bn at YE 2020.
- ◆ EUR 28.9bn (59.3%) of AUM are related to Germany and EUR 19.8bn (40.7%) are related to AUM outside of Germany.

Operating income

Composition of operating income (EUR m)

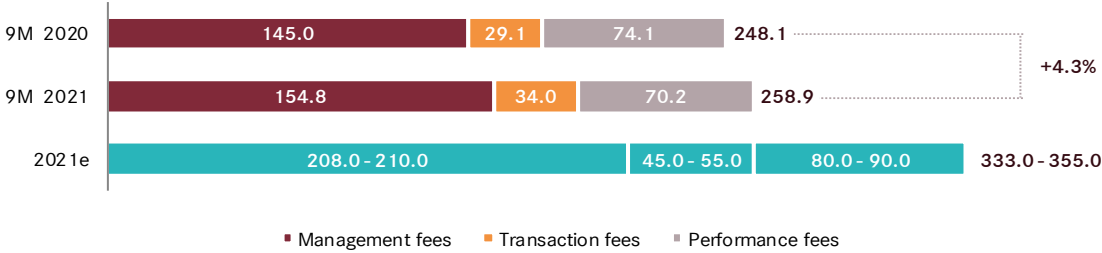


¹ Excluding EUR -0.6m investments in the future

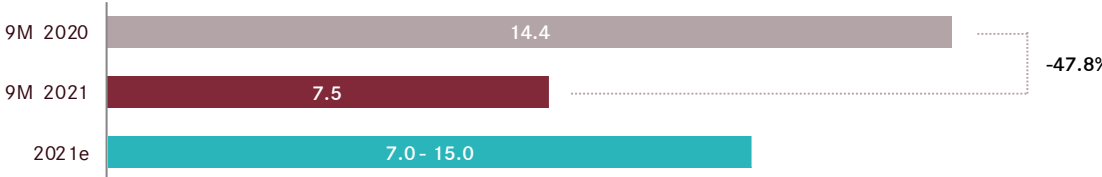
² Inter alia netted against other operating income of EUR 3.7m; excluding EUR 8.1m non-capitalisable expenses for investments in the future

- ◆ **Management fees** up by 6.8% to EUR 154.8m due to growth of AUM as well as fee income for managing project developments on behalf of clients, which will contribute to future AUM growth (9M 2020: EUR 145.0m).
- ◆ **Transaction fees** increased by 16.9% to EUR 34.0m due to successfully agreed (“signed”) transactions (9M 2020: EUR 29.1m).
- ◆ **Performance fees** of EUR 70.2m continue to be a reliable component of total service fee income. They fell by 5.3% compared to very high revenues of EUR 74.1m in the same period of the previous year.
- ◆ **Total service fee income** increased by 4.3% to EUR 258.9m (9M 2020: EUR 248.1m).
- ◆ **Net sales revenues and co-investment income** of EUR 7.5m (9M 2020: EUR 14.4m). **Principal investments** contribute EUR 2.4m (9M 2020: EUR 1.9m) and **co-investment income** EUR 5.2m (9M 2020: EUR 12.5m).
- ◆ **Net operating expenses** increased by 7.7% to EUR 165.5m (9M 2020: EUR 153.7m), mainly due to special effects. The increase resulted in particular due to significantly lower other operating income, which had relieved the net operating expenses in the same period of the previous year (EUR 11.5m in 9M 2020 compared to EUR 3.7m in 9M 2021), as well as strategic investments.
- ◆ **Appreciation/depreciation and amortisation, net finance costs and other items** increased by 17.1% to EUR -10.1m mainly due to the lower currency result (9M 2020: EUR -8.7m).
- ◆ **Solid operating income** of EUR 90.8m down by 9.4% (9M 2020: EUR 100.2m) mainly due to higher net operating expenses, up by 7.7% to EUR 165.5m.

Total service fee income (EUR m)



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

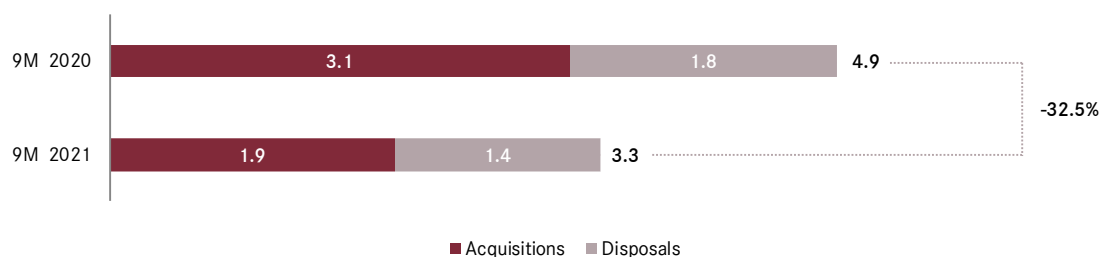


Detailed reconciliation to operating income

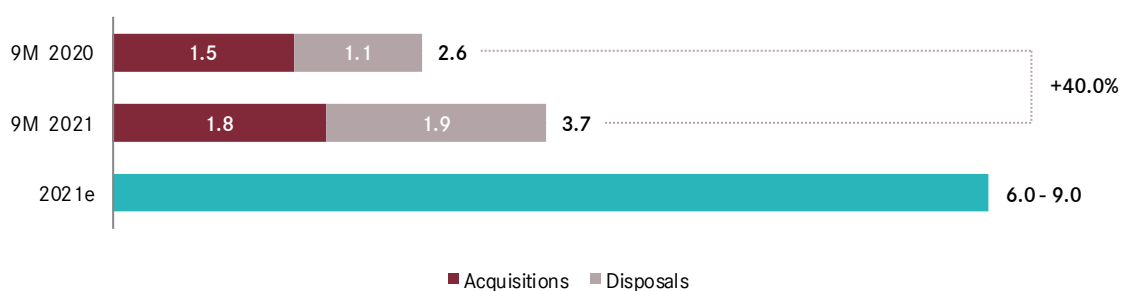
EUR k	9M 2021	Table in the current report
Management fees (excluding result from participations)	147,665	Reconciliation of total service fee income
Shareholder contribution for management services (in result from participations)	7,098	Reconciliation of total service fee income
Management fees	154,763	
Transaction fees	33,973	Reconciliation of total service fee income
Performance fees (excluding result from participations, excluding operating result from participations (IFRS 9))	44,246	Reconciliation of total service fee income
Performance fees (in result from participations)	21,969	Reconciliation of total service fee income
Operating result from participations (IFRS 9)	3,967	Reconciliation of total service fee income
Performance fees	70,182	
Total service fee income	258,919	Reconciliation of total service fee income
Revenues from the sale of principal investments	-40	Revenues
Changes in inventories	1,771	Consolidated income statement
Cost of materials	-1,664	Consolidated income statement
Rental Revenues	1,666	Revenues
Revenues from ancillary costs	621	Revenues
Net sales revenues	2,353	
Earnings from companies accounted for using the equity method	1,245	Consolidated income statement
Investments in the future	578	Reconciliation of operating income
Remaining result from participations	3,352	Consolidated income statement & Reconciliation of total service fee income
Co-Investment result	5,175	
Net sales revenues and Co-Investments	7,528	
Personnel expenses	-102,821	Consolidated income statement
Other operating expenses	-52,337	Consolidated income statement
Cost of purchased services	-13,515	Consolidated income statement
Addition of amortisation of rights of use (IFRS 16) ¹	-9,028	
Investments in the future	8,127	Reconciliation of operating income
Other operating income	3,681	Consolidated income statement
Other revenues	827	Revenues
Income from the deconsolidation of subsidiaries	63	Consolidated income statement
Cost from the deconsolidation of subsidiaries	-608	Consolidated income statement
Impairment result for trade receivables and contract assets	82	Consolidated income statement
Net operating expenses	-165,529	
Appreciation/amortisation of other intangible assets, software and right of use, depreciation of property, plant and equipment	-25,128	Reconciliation of operating income
Amortisation of fund management contracts	11,992	Reconciliation of operating income
Neutralisation amortisation of rights of use (IFRS 16) ¹	9,028	
Finance income	1,364	Consolidated income statement
Finance costs	-4,256	Consolidated income statement
Currency result	-1,321	Consolidated income statement
Unrealised currency effects	-1,163	Reconciliation of operating income
Extraordinary appreciation in associated participations	-648	Reconciliation of operating income
Depreciation and amortisation, net finance costs and other items	-10,132	
Operating result	90,786	

¹ IFRS 16 reduces other operating expenses in the income statement and burdens depreciation. This effect is neutralised here for the transparent allocation of expenses. The amounts cannot be read directly from the income statement.

Transaction volume based on closed transactions (EUR bn)

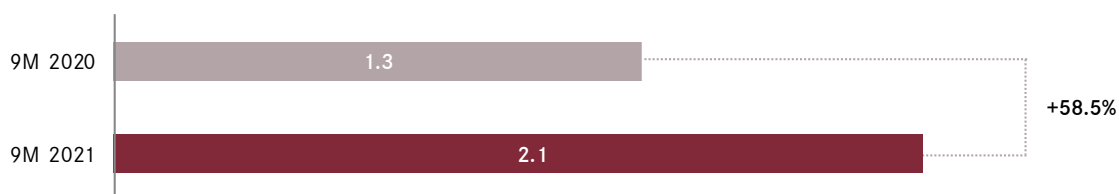


Transaction volume based on signed transactions (EUR bn)



- ◆ Due to PATRIZIA’s strong platform **successful transactions** were agreed for national and international clients. Signed transactions have significantly increased by 40.0% to EUR 3.7bn in 9M 2021 (9M 2020: EUR 2.6bn). PATRIZIA continues to have a well filled pipeline for FY 2021 and is on track to achieve the FY 2021 guidance of EUR 6.0 – 9.0bn.

Equity raised (EUR bn)



- ◆ **New equity** of EUR 2.1bn was raised from institutional, (semi-)professional and private investors for various national and international real asset investments in 9M 2021, an increase of 58.5% compared to the previous year (9M 2020: EUR 1.3bn).

Cost coverage ratio

- ◆ In 9M 2021 the cost coverage ratio was 122.3% (9M 2020: 123.6%)
- ◆ 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).
- ◆ 2021e: PATRIZIA continues to expect 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 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		458.0 ²		
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 Net of deferred taxes from valuation in accordance with IFRS 9

² Incl. goodwill and fund management contracts (included in other intangible assets)

5 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	-8.4%
Earnings per share (diluted) in EUR	0.15	/	0.43	/	/

Consolidated income statement

- ◆ **Total operating performance** increased slightly in the 9M 2021 reporting period by 0.1% to EUR 234.5m. Declining **other operating income** was offset by increased **changes in inventories** and rising **revenues**.
- ◆ **Cost of purchased services** comprises 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 transferred to clients. Compared to the same period of the previous year, cost of purchased services in 9M 2021 increased by 8.3% from EUR 12.5m to EUR 13.5m.
- ◆ **Staff costs** in 9M 2021 reporting period of EUR 102.8m (9M 2020: EUR 99.0m; +3.9%). There is only a slight increase despite higher number of full-time employees (917 FTE as at 30.09.2021 compared to 871 FTE as at 30.09.2020).
- ◆ **Other operating expenses** increased slightly in 9M 2021 reporting period from EUR 51.2m to EUR 52.3m (2.2%).
- ◆ **Result from participations** increased by 19.3% in 9M 2021 reporting period to EUR 32.3m (9M 2020: EUR 27.0m) due to higher performance fees from co-investment Dawonia.
- ◆ **EBITDA** decreased by 6.5% y-o-y from EUR 101.8m to EUR 95.2m.
- ◆ The **result from currency translation** in the same period of the previous year resulted from non-cash exchange rate losses from capital repayments in connection with the strategic sale of principal investments.
- ◆ **Income taxes** increased by 44.3% to EUR 23.9m (9M 2020: EUR 16.6m) compared to the previous year, mainly due to aperiodic effects. This item is calculated from income tax for the current year (EUR 20.9m), income tax for the previous year (EUR 5.8m) and a refund of deferred taxes (EUR 2.8m).
- ◆ **Net profit for the period** 9M 2021 decreased by 7.4% from EUR 45.4m to EUR 42.0m.

6 Consolidated statement of comprehensive income

EUR k	Q3 2021	Q3 2020	9M 2021	9M 2020
Net profit for the period	15,364	11,633	41,977	45,356
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	-167	329	7,095	-5,468
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)	11,983	14,165	26,309	29,328
Other comprehensive income	11,817	14,494	33,405	23,861
Total comprehensive income for the reporting period	27,180	26,127	75,381	69,216
Attributable to shareholders of the parent company	24,949	25,128	71,678	66,241
Attributable to non-controlling interests	2,232	999	3,703	2,975

7 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%
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	90,786	100,202	-9.4%

¹ Mainly fund management contracts transferred as part of the recent acquisitions.

- ◆ The **result from currency translation** in the same period of the previous year arose from non-cash exchange rate losses from capital repayments in connection with the strategic sale of the own portfolio.
- ◆ **Amortisation of fund management contracts and licenses as well as financial investments** decreased by 33.5% from EUR 17.1m to EUR 11.3m in 9M 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	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

- ◆ **Other intangible assets** decreased by 10.5% since the beginning of the year from EUR 106.1m to EUR 95.0m due to ongoing amortisation of fund management contracts.
- ◆ **Rights of use** increased due to prolongation of rental contracts.
- ◆ **Participations** increased by 5.3% from EUR 574.6m to EUR 605.1m in 9M 2021 due to quarterly fair value measurements in accordance with IFRS.
- ◆ **Inventories** increased by 219.9% from EUR 14.6m to EUR 46.9m mainly due to the acquisition of a temporarily held property until it is contributed to a subsequent fund product and due to a reversal of an impairment loss for a principal investment.
- ◆ The increase in **Securities** of 147.8% to EUR 15.8m in 9M 2021 relates the temporary acquisition of shares in the PATRIZIA Gewerbe-Immobilien Deutschland IV fund.
- ◆ **Cash and cash equivalents** decreased by 22.4% from EUR 495.5m to EUR 384.2m in 9M 2021. The decline since the beginning of the year is mainly due to the repayment of the variable tranches of the bonded loan and the ongoing share buy-back programme.

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

- ◆ The Group's **total equity and liabilities** remained constant as at 30 September 2021.
- ◆ **Equity** (excluding non-controlling interests) increased slightly to EUR 1.3bn as at 30 September 2021.
- ◆ The **short-term bonded loans** in current liabilities were initially reduced by EUR 66.0 million due to the repayment of a variable tranche in May 2021. Due to the subsequent reclassification of a bonded loan from non-current liabilities to current liabilities, the item short-term bonded loans closed at EUR 76.0m as at 30 September 2021.

Investment property and inventory

EUR k	30.09.2021	31.12.2020	Change
Inventories	46,857	14,647	219.9%
Investment property	1,838	1,838	0.0%
Real estate assets	48,696	16,485	195.4%

- ◆ **Investment property and inventory:** PATRIZIA's real estate assets increased by 195.4% in the reporting period, from EUR 16.5m as at 31 December 2020 to EUR 48.7m as at 30 September 2021. This item also contains real estate only temporarily held for subsequent contribution to a fund product. A revaluation of a principal investment in 9M 2021 had a positive impact on inventories. Investment property remained on a low level of EUR 1.8m as at 30 September 2021 in line with the strategy.

Financial liabilities

EUR k	30.09.2021	31.12.2020	Change
Non-current bonded loans	158,000	234,000	-32.5%
Current bonded loans	76,000	66,000	15.2%
Short-term bank loans	46,145	43,200	6.8%
Total financial liabilities	280,145	343,200	-18.4%

- ◆ The Group's total **financial liabilities** decreased from EUR 343.2m as at 31 December 2020 to EUR 280.1m as at 30 September 2021. This results from the EUR 66.0m repayment of the variable tranches of the bonded loan ahead of schedule. The bonded loan issued in 2017 is partly recognised under non-current liabilities (EUR 158.0m) and partly under current liabilities (EUR 76.0m). The short-term bank loans of EUR 46.1m relate to interim financing for one of the funds managed by PATRIZIA and a temporarily held property that is intended for later transfer to a fund product.

Liquidity

EUR k	30.09.2021	31.12.2020
Cash and cash equivalents	384,246	495,454
Term deposits	170,821	180,797
Liquidity	555,067	676,251
Regulatory reserve for asset management companies	-35,325	-31,229
Liquidity in closed-end funds business property companies	-192	-15
Available liquidity	519,549	645,007

- ◆ PATRIZIA has available liquidity of EUR 519.5m as at 30 September 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 115.0 - 135.0m
Cost coverage ratio (CCR)	Stable to slightly increasing

Assets under management (AUM) are expected to see an unchanged 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.

In the context of the operational developments and the visibility given after 9M 2021, PATRIZIA specifies the forecast for the fiscal year 2021 with an **operating income** in a range of EUR 115.0 - 135.0m (previously EUR 100.0 - 145.0m).

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 208.0m - 210.0m in 2021 after 9M 2021 (previously EUR 204.0 - 208.0m). This can be attributed, among other things, to the increased project developments on behalf of clients.

After 9M 2021, the company forecasts slightly lower **transaction fees** of between EUR 45.0 - 55.0m (previously EUR 50.0 - 60.0m) for the financial year 2021 and expects an unchanged agreed transaction volume ("signed") of between EUR 6.0 - 9.0bn. The difference between the signed and the closed transaction results from the fact that the transfer of ownership, benefits and burdens does not take place until the purchase price is paid. These purchase price payments are made as soon as certain predefined conditions have been met after signing.

Income from **performance fees** is determined by the yields achieved in excess of the agreed target yields. These result in particular from the realisation of value-adding measures. PATRIZIA expects to realise performance fees ranging from EUR 80.0 - 90.0m (previously EUR 60.0 - 90.0m) after 9M 2021 in 2021.

Total service fee income is expected to amount to EUR 333.0 - 355.0m (previously EUR 314.0 - 358.0m).

After 9M 2021, **net sales revenues and co-investment income** are specified and expected to lie between EUR 7.0 - 15.0m in 2021 (previously EUR 5.0 - 20.0m).

Net operating expenses, which primarily comprise staff costs and non-staff operating expenses, are after 9M 2021 specified and forecasted between EUR -215.0 and -225.0m (previously EUR -209.0 to -223.0m).

Depreciation and amortisation, financial result and other items after 9M 2021 are forecasted of approximately EUR -10.0m for 2021 (unchanged).

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, 10 November 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



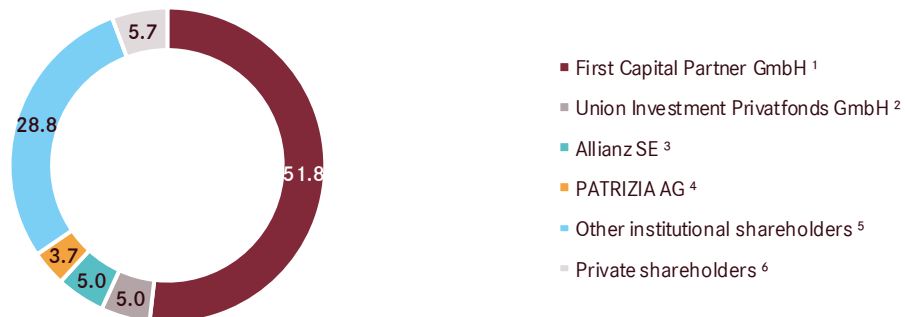
Anne Kavanagh
Member of the
Management Board,
CIO



Simon Woolf
Member of the
Management Board,
CHRO

11 The PATRIZIA share

PATRIZIA shareholder structure as at 30 September 2021 | by shareholder group | Specification in %



¹ First Capital Partner GmbH is attributable to CEO Wolfgang Egger

² According to the voting rights notification of 31 October 2018

³ According to the voting rights notification of 14 December 2020

⁴ Treasury shares

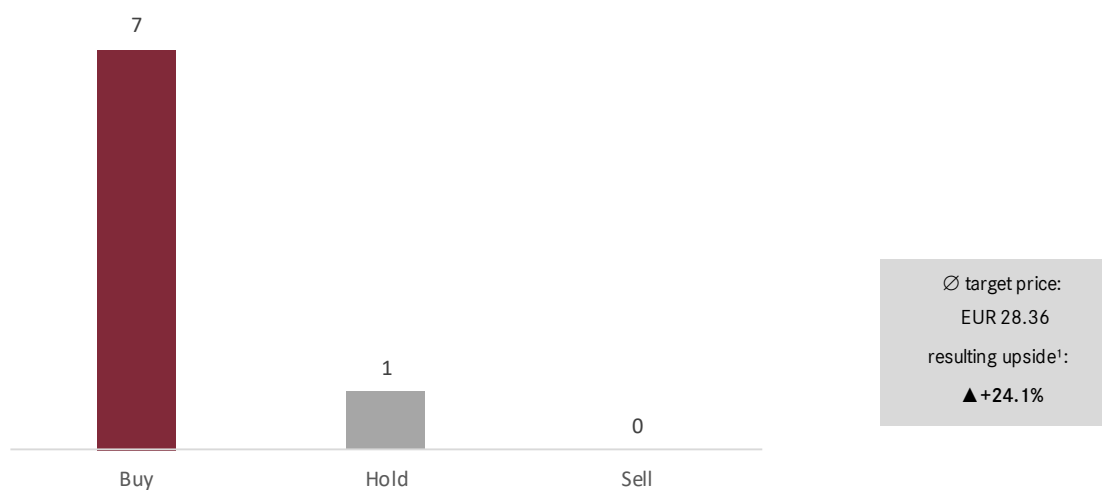
⁵ Source: PATRIZIA share register

⁶ Source: PATRIZIA share register

PATRIZIA AG share performance | as at 30.09.2021



Analyst recommendations | as at 30.09.2021



¹ Based on closing price of EUR 22.85

Treasury shares

The number of treasury shares amount to 3,374,856 with a total value of EUR 65,442,260.

Earnings per share

EUR k	9M 2021 adjusted ¹	9M 2020 adjusted ¹	9M 2021	9M 2020
Share of earnings attributable to shareholders of the Group	40,306	42,243	38,418	42,243
Number of shares ²	88,976,620	89,682,931	88,976,620	89,682,931
Weighted number of shares undiluted ²	89,486,939	90,259,208	89,486,939	90,259,208
Earnings per share (undiluted) in EUR	0.45	0.47	0.43	0.47
Weighted number of shares diluted ³	89,486,939	/	89,486,939	/
Earnings per share (diluted) in EUR⁴	0.45	/	0.43	/

¹ Adjusted = not including reorganisation result

² Outstanding after share buybacks

³ Share-based payment

⁴ If serviced by new shares

12 Appendix

Supplementary report

On 13 September 2021, PATRIZIA announced the planned acquisition of Whitehelm Capital, an international infrastructure asset manager. Whitehelm currently manages EUR 3.2bn AUM with EUR 1.6bn additional commitments and has over EUR 22bn “Funds under Advice” for institutional, government, and private clients in Australia.

The planned acquisition will triple the infrastructure assets under management (AUM) of PATRIZIA to approximately EUR 5bn with the mid-term goal to grow the segment to EUR 15 to 20bn.

The acquisition strengthens PATRIZIA's global footprint, particularly in Asia Pacific, and accelerates the execution of PATRIZIA's sustainability strategy with the clear ambition of achieving net zero carbon emissions in respect of more than 70% of AUM by 2040.

The acquisition will further enhance PATRIZIA's quality of earnings and stability of revenues to create long-term value for shareholders – more than 80% of Whitehelm's revenues come from highly recurring management fees with long duration.

The initial purchase price payment for the fully complementary acquisition is EUR 67m payable in cash and PATRIZIA treasury shares. The total purchase price is based on an earn-out structure and can reach a low three-digit EURm amount if ambitious mid-term revenue growth targets are met. The earn-out will also be paid in a combination of cash and PATRIZIA shares.

Revenues and earnings

EUR k	9M 2021	9M 2020	Change
Revenues	228,958	223,157	2.6%
Total operating performance	234,473	234,124	0.1%
EBITDA	95,219	101,837	-6.5%
EBIT	70,091	72,680	-3.6%
EBT	65,878	61,917	6.4%
Net profit for the period	41,977	45,356	-7.4%
Operating income ¹	90,786	100,202	-9.4%

¹ Please see chapter 7 for the reconciliation of operating income

Structure of assets and capital

EUR k	30.09.2021	31.12.2020	Change
Non-current assets	1,066,325	1,033,018	3.2%
Current assets	862,499	929,065	-7.2%
Equity (excl. non-controlling interests)	1,293,102	1,237,240	4.5%
Equity ratio (excl. non-controlling interests)	67.0%	63.1%	4 PP
Non-current liabilities	351,998	419,214	-16.0%
Current liabilities	248,279	273,363	-9.2%
Total assets	1,928,823	1,962,083	-1.7%

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 30.09.2021	92,351,476 shares
Outstanding shares as at 30.09.2021 ¹	88,976,620 shares
9M 2021 high ²	EUR 26.55
9M 2021 low ²	EUR 20.60
Closing price as at 30.09.2021 ²	EUR 22.85
Share price performance 9M 2021 ²	-13.0%
Market capitalisation as at 30.09.2021	EUR 2.1bn
Average trading volume per day 9M 2021 ³	43,251 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)

¹ Reduced number of outstanding shares compared to the issued shares due to share buybacks in 2017, 2020 and 2021

² Closing price on Xetra-trading

³ All German stock exchanges

Consolidated statement of changes in equity

EUR k	Share capital	Capital reserve	Retained earnings (legal reserves)	Currency translation difference	Remeasurements of defined benefit plans according to IAS 19	Revaluation reserve according to IFRS 9	Consolidated unappropriated profit	Equity of the shareholders of the parent company	Equity of non-controlling interests	Total
As at 01.01.2020	91,060	155,222	505	-4,818	-3,459	78,721	889,160	1,206,391	30,359	1,236,750
Net profit for the period	0	0	0	0	0	0	42,243	42,243	3,113	45,356
Other comprehensive income	0	0	0	-5,280	0	29,279	0	23,998	-138	23,861
Total comprehensive Income	0	0	0	-5,280	0	29,279	42,243	66,241	2,975	69,216
Dividend distribution to shareholders in cash	0	0	0	0	0	0	-26,008	-26,008	0	-26,008
Purchases of shares of non-controlling interests	0	0	0	0	0	0	-348	-348	-9	-357
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-525	-525
Share buy-back	-1,377	-26,571	0	0	0	0	0	-27,947	0	-27,947
As at 30.09.2020	89,683	128,652	505	-10,099	-3,459	108,000	905,047	1,218,329	32,800	1,251,128
As at 01.01.2021	89,683	129,751	505	-7,944	-5,457	130,196	900,507	1,237,240	32,265	1,269,505
Net profit of the period	0	0	0	0	0	0	38,418	38,418	3,559	41,977
Other comprehensive income	0	0	0	6,978	0	26,283	0	33,261	144	33,405
Total comprehensive Income	0	0	0	6,978	0	26,283	38,418	71,678	3,703	75,381
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-525	-525
Share buy-back	-706	-15,110	0	0	0	0	0	-15,816	0	-15,816
As at 30.09.2021	88,977	114,641	505	-966	-5,457	156,478	938,925	1,293,102	35,444	1,328,547

Consolidated statement of cash flows (I)

EUR k	9M 2021	9M 2020 ¹
Net profit for the period	41,977	45,356
Income taxes recognised through profit or loss	23,901	16,561
Financial expenses recognised through profit or loss	4,256	4,916
Financial income recognised through profit or loss	-1,364	-2,154
Income from participations through profit or loss	-32,252	-27,036
Earnings from companies accounted for using the equity method	-1,245	-9,149
Income from unrealised currency translation recognised through profit or loss	-1,163	389
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	150	19
Income from bargain purchase	0	-3,885
Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	25,999	29,157
Write-ups longterm assets	-648	0
Expenses of the deconsolidation of subsidiaries	608	1,746
Income from the deconsolidation of subsidiaries	-63	-116
Other non cash-items	-5,683	-1,755
Changes in inventories, receivables and other assets that are not attributable to investment activities	-26,240	38,687
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	-11,077	0
Changes in liabilities that are not attributable to financing activities	-21,828	-11,762
Distributed income from participations	35,476	36,766
Interest paid	-4,724	-4,855
Interest received	1,312	2,195
Income tax payments	-36,537	-40,856
Cash flow from operating activities	-9,145	74,222

¹ The previous year's figures were restated in line with the new table structure in the reporting year.

The negative cash flow from operating activities of EUR -9.1m in 9M 2021 can be explained by revenues that will only be paid in subsequent periods (increase in receivables, as of the reporting date), effects relating to other periods in income tax payments and personnel liabilities, as well as the temporary consolidation of investment properties in the company's inventories. Adjusted for these effects, the cash flow from operating activities after 9M 2021 is clearly positive.

Consolidated statement of cash flows (II)

EUR k	9M 2021	9M 2020 ¹
Payments for investments in Goodwill	0	-5,187
Payments for investments in other intangible assets, software and equipment	-4,863	-10,534
Payments received from the disposal of intangible assets and equipment	231	31
Payments for the acquisition of securities and short-term investments	-15,589	-35,835
Payments received from the disposal of securities and short-term investments	9,999	1,010
Payments for the acquisition of participations	-6,090	-2,795
Payments received from the equity reduction of participations	0	3,061
Payments received from the disposal of participations	1,635	896
Payments for investments in companies accounted for using the equity method	-30	-3,607
Payment received through distributions of companies accounted for using the equity method	3,030	79
Payments received from the repayment of shares of companies accounted for using the equity method	0	41,511
Payments for loans to companies with participation interest	-855	-923
Payments received from the repayment of other loans	16,500	5,244
Payments for other loans	-83	-61,500
Payments for the disposal of consolidated companies and other business units	-494	-6,426
Payments received for the acquisition of consolidated companies and other business units	1	4,052
Cash flow from investing/divesting activities	3,390	-70,921
Borrowing of loans	0	60,057
Repayment of loans	-81,750	-9,040
Repayment of leasing liabilities	-8,386	-7,728
Interest paid	-184	-180
Payments of profit shares to non-controlling interests	-274	-609
Payments for buy-backs of own shares	-17,000	-27,947
Cash flow from financing activities	-107,594	-11,455
Change in cash and cash equivalents	-113,349	-8,154
Cash and cash equivalents as at 01.01.	495,454	449,084
Effects of changes in foreign exchange rates on cash and cash equivalents	2,141	-3,433
Cash and cash equivalents as at 30.09.	384,246	437,497

¹ The previous year's figures were restated in line with the new table structure in the reporting year.

The decrease in cash and cash equivalents as of 30 September 2021 is mainly based on the EUR -66.0m repayment of the variable tranches of the bonded loan and the ongoing share buyback program of EUR -17.0m.

Revenues

EUR k	9M 2021	9M 2020	Change
Revenues from management services	225,885	215,472	4.8%
Proceeds from the sale of principal investments	-40	2,471	-101.6%
Rental revenues	1,666	3,429	-51.4%
Revenues from ancillary costs	621	789	-21.3%
Other	827	996	-17.0%
Revenues	228,958	223,157	2.6%

Reconciliation of total service fee income

EUR k	9M 2021	9M 2020	Change
Management fees (excluding result from participations)	147,665	137,866	7.1%
Performance fees (excluding result from participations, excluding operating result from participations (IFRS 9))	44,246	48,541	-8.8%
Transaction fees	33,973	29,064	16.9%
Revenues from management services	225,885	215,472	4.8%
Performance fees (in result from participations)	21,969	16,571	32.6%
Shareholder contribution for management services (in result from participations)	7,098	7,105	-0.1%
Operating result from participations (IFRS 9) ¹	3,967	9,001	-55.9%
Total service fee income	258,919	248,148	4.3%

¹ Only includes the portion attributable to total service fee income

Reconciliation of total operating performance

EUR k	9M 2021	9M 2020	Change
Revenues	228,958	223,157	2.6%
Changes in inventories	1,771	-650	-372.3%
Other operating income	3,681	11,501	-68.0%
Income from the deconsolidation of subsidiaries	63	116	-45.5%
Total operating performance	234,473	234,124	0.1%

Reconciliation of EBITDA

EUR k	9M 2021	9M 2020	Change
Total operating performance	234,473	234,124	0.1%
Cost of materials	-1,664	-4,117	-59.6%
Cost of purchased services	-13,515	-12,479	8.3%
Staff costs	-102,821	-98,981	3.9%
Other operating expenses	-52,337	-51,206	2.2%
Impairment result for trade receivables and contract assets	82	57	43.4%
Result from participations	32,252	27,036	19.3%
Earnings from companies accounted for using the equity method	1,245	9,149	-86.4%
Cost from the deconsolidation of subsidiaries	-608	-1,746	-65.2%
EBITDAR	97,107	101,837	-4.6%
Reorganisation result	-1,888	0	/
EBITDA	95,219	101,837	-6.5%

Staff costs

EUR k	9M 2021	9M 2020	Change
Fixed salaries	62,781	58,054	8.1%
Variable salaries ²	25,039	24,466	2.3%
Social security contributions	12,886	11,900	8.3%
Effect of long-term variable remuneration ¹	-675	1,007	-167.0%
Other	2,789	3,554	-21.5%
Total	102,821	98,981	3.9%

¹ Changes in value of long-term variable remuneration due to change in the company's share price

² The previous year's figures were restated in line with the new table structure in the year under review

Other operating expenses

EUR k	9M 2021	9M 2020	Change
Tax, legal, other advisory and financial statement fees	14,968	13,591	10.1%
IT and communication costs and cost of office supplies	13,942	13,034	7.0%
Rent, ancillary costs and cleaning costs	2,746	2,599	5.6%
Other taxes	865	343	152.1%
Vehicle and travel expenses	2,534	3,367	-24.7%
Advertising costs	2,679	2,412	11.1%
Recruitment and training costs and cost of temporary workers	3,645	5,286	-31.0%
Contributions, fees and insurance costs	3,877	3,668	5.7%
Commission and other sales costs	448	527	-15.0%
Costs of management services	623	103	504.1%
Indemnity/reimbursement	20	217	-90.6%
Donations	1,209	1,490	-18.8%
Other	4,781	4,569	4.6%
Total	52,337	51,206	2.2%

Result from participations

EUR k	9M 2021	9M 2020	Change
Dawonia GmbH	31,484	26,093	20.7%
Harald-Portfolio	78	0	/
Co-investments in the UK (Aviemore and Citruz)	69	-0	/
Seneca	0	140	-100.0%
TRIUVA	9	65	-85.5%
Closed-end funds business	163	414	-60.6%
Other	448	326	37.4%
Result from participations	32,252	27,036	19.3%
Earnings from companies accounted for using the equity method	1,245	9,149	-86.4%
Total	33,497	36,185	-7.4%

Reconciliation of consolidated net profit

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%
Earnings before interest and taxes (EBIT)	70,091	72,680	-3.6%
Finance income	1,364	2,154	-36.7%
Financial expenses	-4,256	-4,916	-13.4%
Result from currency translation	-1,321	-8,001	-83.5%
Net finance costs	-4,213	-10,763	-60.9%
Earnings before taxes (EBT)	65,878	61,917	6.4%
Income taxes	-23,901	-16,561	44.3%
Net profit for the period	41,977	45,356	-7.4%

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

PATRIZIA's key asset and financial data at a glance

EUR k	30.09.2021	31.12.2020	Change
Total assets	1,928,823	1,962,083	-1.7%
Equity (excl. non-controlling interests)	1,293,102	1,237,240	4.5%
Equity Ratio	67.0%	63.1%	4 PP
Cash and cash equivalents	384,246	495,454	-22.4%
+ Term deposits	170,821	180,797	-5.5%
- Bank loans	-46,145	-43,200	6.8%
- Bonded loans	-234,000	-300,000	-22.0%
= Net cash (+) / net debt (-)	274,922	333,051	-17.5%
Net Equity Ratio¹	78.4%	76.4%	2 PP

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

Contact Investor Relations and financial calendar



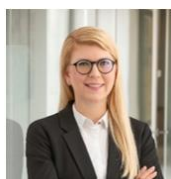
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- ◆ **Events:** Investor Relations releases, presentation of conference calls, interim statements, replay of the quarterly conference call, transcript of the conference call, CFO results video presentation
- ◆ **Presentations:** Results Presentation,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

Financial calendar 2022:

- ◆ **24. February:** 2021 Preliminary results
- ◆ **17. March:** 2021 Annual Report with investor and analyst conference call
- ◆ **12. May:** 3M 2022 Interim Statement with investor and analyst conference call
- ◆ **01. June:** 2022 Annual General Meeting, Augsburg
- ◆ **04. August:** H1 2022 Financial Report with investor and analyst conference call
- ◆ **10. November:** 9M 2022 Interim Statement with investor and analyst conference call

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