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INVESTMENT MANAGEMENT

3M 2022 Interim Statement



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# 1 Highlights & result of operations

PATRIZIA is a leading partner for global real assets and one of the leading independent real estate investment companies in Europe. Its clients include institutional, (semi-)professional and private investors such as insurance firms, pension fund institutions and sovereign funds from Germany, Europe, the US and Asia.

Despite an adverse geopolitical environment and significantly increased market uncertainties during the first three months of 2022, PATRIZIA delivered resilient financial results due to its diversified and strong real assets platform. The first-time consolidation of infrastructure investment manager Whitehelm Capital helped PATRIZIA to further strengthen its platform during 3M 2022.

Assets under Management (AUM) increased 13.8% y-t-d to EUR 55.3bn as at 31 March 2022 (31 December 2021: EUR 48.6bn) driven by the successful closing of the Whitehelm Capital acquisition as at 1 February 2022, continued positive valuation impact on AUM as well higher closed net acquisitions for the Group's global client base. Infrastructure now represents 12% of PATRIZIA's AUM (up from 4% at 31 December 2021) and the geographic split of AUM has internationalised further with 47% of AUM invested outside of Germany (compared to 40% at 31 December 2021).

In the first quarter of the financial year 2022, PATRIZIA signed transactions worth EUR 1.1bn for its global clients, an increase of 16.4% y-o-y. In the same period, transactions worth EUR 1.3bn were closed (+153.8% y-o-y).

Total service fee income showed resilience while the mix of revenues improved further. In line with strategy management fees increased by 7.4% y-o-y to EUR 54.7m. Performance fees amounted to EUR 25.9m, equivalent to an increase of 2.8% compared to the same period of the previous year. Transaction fees added up to EUR 2.2m, which is 66.3% lower compared to the prior-year period as the majority of transactions signed during 3M 2022 were transacted for funds with (all-in) management fee structures. Taking all three revenue lines together, total service fee income increased slightly by 0.1% y-o-y to EUR 82.8m.

Net sales revenues and co-investment income increased 99.6% y-o-y to EUR 5.0m, primarily driven by the profitable disposal of one of the last remaining balance sheet properties in the UK.

Net operating expenses increased 14.8% y-o-y to EUR 61.4m driven by one-off effects linked to other operating expenses related to the Whitehelm Capital acquisition, further strategic investments as well as growth of workforce and cost.

As a result of all the before mentioned trends, EBITDA came in at EUR 26.4m, a decrease of 16.8% compared to the previous year period.

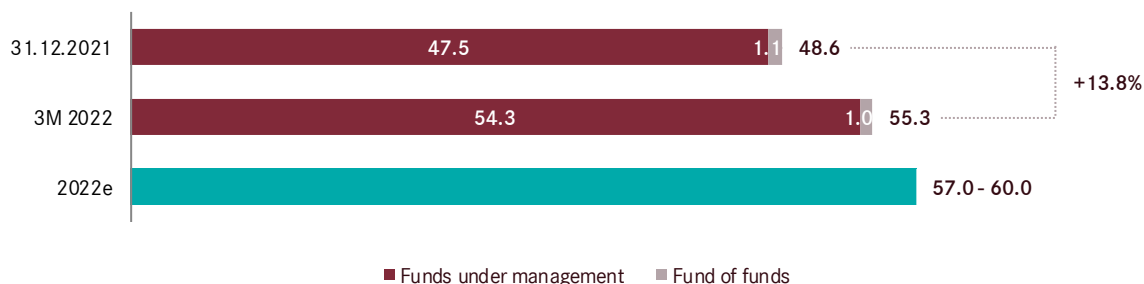
PATRIZIA operates a robust and profitable business with a strong and solid balance sheet. Both the net equity ratio of 71.5% and the available liquidity of EUR 496.5m are proof of PATRIZIA's strong positioning. This gives the company the flexibility to continue its growth path including a broader product offering for our clients. On the one hand, PATRIZIA aims for further organic growth through investments in product offering, technology and sustainability. 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 investment manager Whitehelm Capital, closed on 1 February 2022, opens up new opportunities to benefit from the long-term growth market of infrastructure and decarbonisation.

Due to increased geopolitical and macroeconomic risks as well as a strategic review of technology investments, PATRIZIA's Management Board has taken precautionary measures and adjusts the FY 2022 guidance to an EBITDA range of EUR 100.0 - 120.0m from EUR 120.0 - 145.0m. For further details we refer to chapter 7 of this Interim Statement.

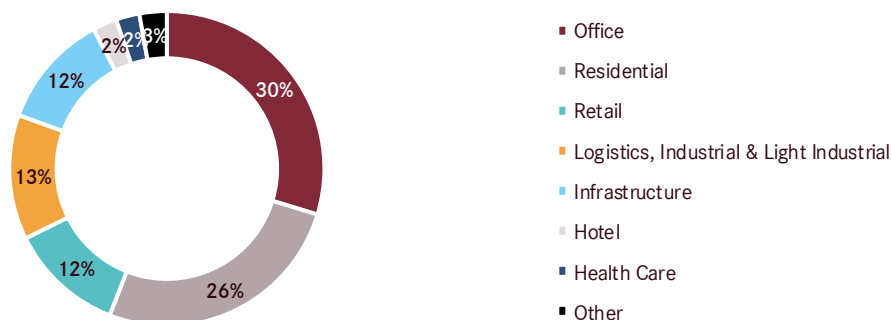
## 2 Development of key financial performance indicators (KPIs)

### 2.1 Assets under Management

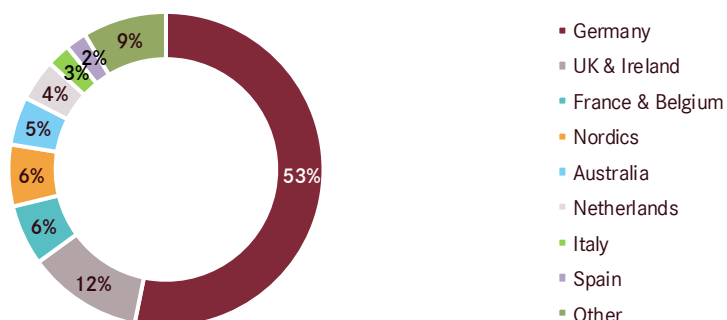
Assets under Management (EUR bn)



Assets under Management as at 31 March 2022 | Sectoral distribution



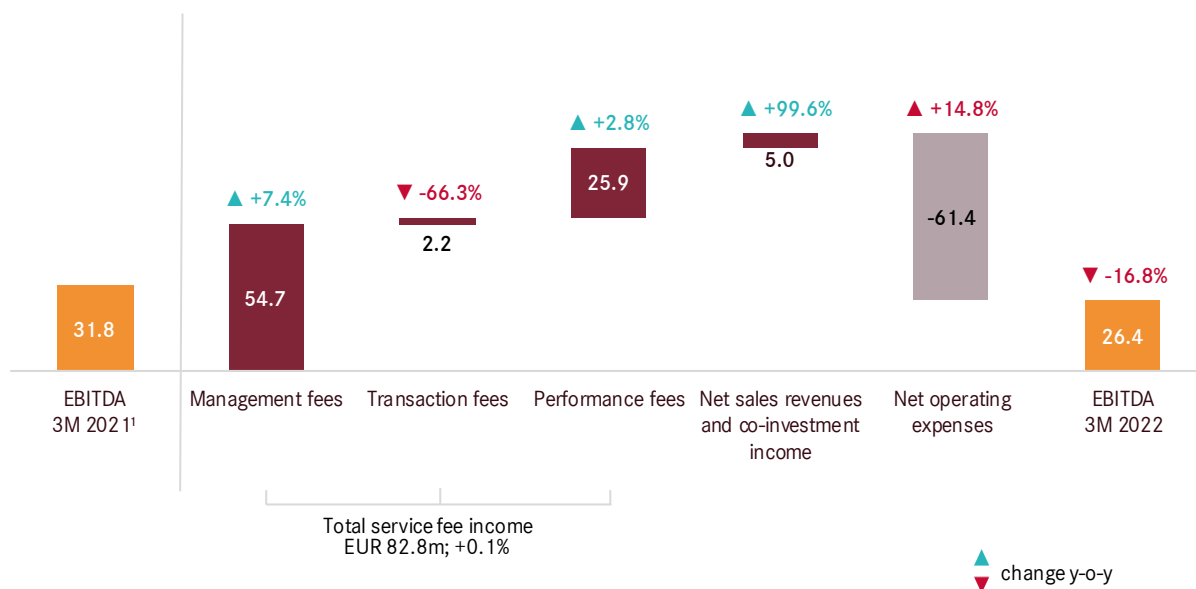
Assets under Management as at 31 March 2022 | Geographical distribution



- ◆ AUM increased to EUR 55.3bn in 3M 2022 compared to EUR 48.6bn at year end 2021. The increase is mainly attributable to the acquisition of Whitehelm Capital, positive valuation effects and organic growth.

## 2.2 EBITDA and EBITDA margin

### Composition of EBITDA (EUR m)



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

- ◆ **Management fees** up by 7.4% to EUR 54.7m due to growth of AUM (3M 2021: EUR 50.9m).
- ◆ **Transaction fees** of EUR 2.2m (3M 2021: EUR 6.6m) decreased by -66.3% compared to the same period of the previous year, as the majority of transactions completed in the first quarter of 2022 were for funds with (all-in) management fees.
- ◆ **Performance fees** of EUR 25.9m increased by 2.8% due to successful realisation of investment strategies for clients (3M 2021: EUR 25.2m).
- ◆ **Net sales revenues and co-investment income** amounted to EUR 5.0m (3M 2021: EUR 2.5m). **Principal Investments** contributed in particular via the profitable sale of one of the last remaining balance sheet properties in the UK to a result of EUR 4.1m (3M 2021: EUR 1.3m). **Co-investment income** amounted to EUR 0.9m (3M 2021: EUR 1.2m).
- ◆ **Net operating expenses** increased by 14.8% to EUR -61.4m (3M 2021: EUR -53.5m), mainly due to the increase in staff costs related to the increase in headcount as well as one-off effects in other operating expenses due to strategic investments. The increased number of employees can essentially be attributed to the acquisition of Whitehelm Capital. As at the reporting date of 31 March 2022, this resulted in 71 new PATRIZIA employees. Likewise in connection with Whitehelm Capital were EUR 1.7m in transaction costs, which are included in the one-off effects.

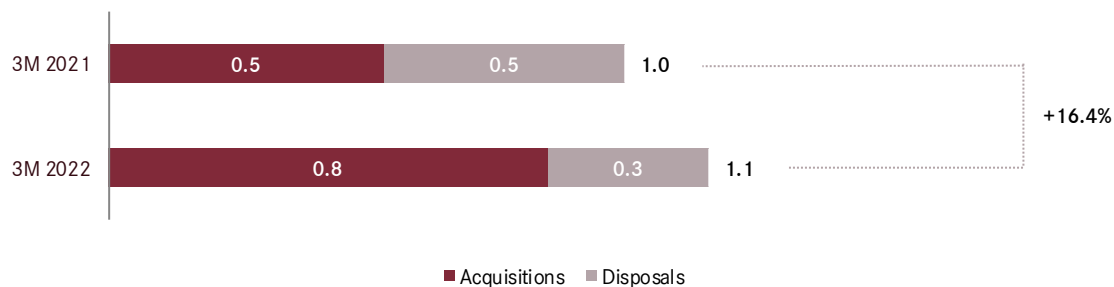
### EBITDA margin

| in %          | 3M 2022 | 3M 2021 | Change  |
|---------------|---------|---------|---------|
| EBITDA margin | 30.1%   | 37.3%   | -7.2 PP |

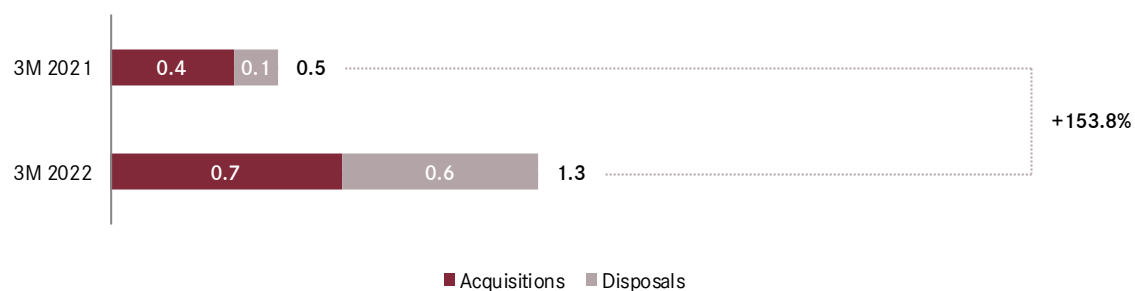
- ◆ **EBITDA margin** compares the EBITDA of 3M with the sum of total service fee income and net sales revenues and co-investment income. The EBITDA margin decreased year-on-year by 7.2 percentage points to 30.1% (3M 2021: 37.3%) due to one-off effects and continued strategic investments to further diversify and globalise the company.

## 2.3 Further KPIs

### Transaction volume based on signed transactions (EUR bn)

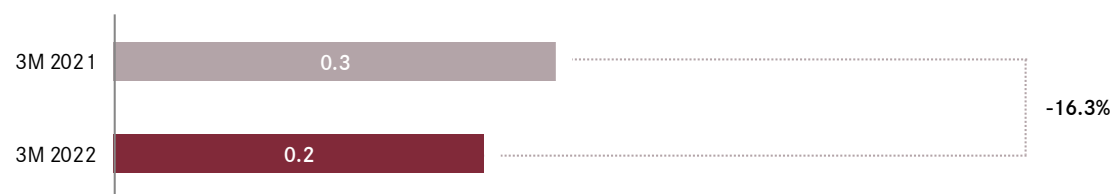


### Transaction volume based on closed transactions (EUR bn)



- ◆ Due to PATRIZIA's strong platform, **successful transactions** were signed as well as closed for national and international clients.

### Equity raised (EUR bn)



- ◆ **New equity** of EUR 0.2bn was raised from institutional, (semi-)professional and private investors for various national and international real asset investments in 3M 2022.

## 3 Capital allocation

PATRIZIA's capital allocation as at 31 March 2022

|                                                              | Assets under<br>Management<br>EUR m | Invested<br>capital (fair<br>value)<br>EUR m | Invested<br>capital (at cost)<br>EUR m | Participations<br>in % |
|--------------------------------------------------------------|-------------------------------------|----------------------------------------------|----------------------------------------|------------------------|
| <b>Third-party business</b>                                  | <b>46,654.7</b>                     | <b>0.0</b>                                   |                                        |                        |
| <b>Co-Investments</b>                                        | <b>8,681.9</b>                      | <b>562.2</b>                                 | <b>96.2</b>                            |                        |
| <b>Real estate - residential</b>                             | <b>5,553.4</b>                      | <b>535.1</b>                                 | <b>73.9</b>                            |                        |
| thereof Dawonia GmbH                                         | 5,296.3                             | 175.5 <sup>1</sup>                           | 51.7                                   | 5.1                    |
| thereof Dawonia performance fee claims                       |                                     | 337.4 <sup>1</sup>                           | 0.0                                    | 0.1                    |
| <b>Real estate - balanced</b>                                | <b>2,132.4</b>                      | <b>10.4</b>                                  | <b>9.5</b>                             |                        |
| <b>Real estate - commercial</b>                              | <b>628.7</b>                        | <b>15.1</b>                                  | <b>11.5</b>                            |                        |
| <b>Infrastructure</b>                                        | <b>367.3</b>                        | <b>1.5</b>                                   | <b>1.3</b>                             |                        |
| <b>Principal investments</b>                                 | <b>2.3</b>                          | <b>2.3</b>                                   |                                        |                        |
| <b>Other balance sheet items</b>                             |                                     | <b>471.5</b> <sup>2</sup>                    |                                        |                        |
| <b>Tied-up investment capital</b>                            | <b>55,338.9</b>                     | <b>1,036.0</b>                               |                                        |                        |
| Available liquidity                                          |                                     | 496.5                                        |                                        |                        |
| <b>Total investment capital</b>                              | <b>55,338.9</b>                     | <b>1,532.5</b>                               |                                        |                        |
| of which debt (bonded loans)                                 |                                     | 234.0                                        |                                        |                        |
| of which equity PATRIZIA (without non-controlling interests) |                                     | 1,298.5                                      |                                        |                        |

<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)

- ◆ PATRIZIA holds an interest in a very attractive residential real estate portfolio via Dawonia GmbH. With around 30,000 flats, Dawonia is one of the largest housing companies in Munich and southern Germany. For 80 years, Dawonia has been planning, developing, building and managing high-quality, affordable apartments which are in high demand, particularly in urban growth regions. The company therefore is very well positioned in this market segment. Around 80 percent of the housing stock is concentrated in the 20 largest locations in southern Germany, i.e. in conurbations such as Munich and the surrounding area, Nuremberg, Erlangen, Regensburg and Würzburg. Dawonia is now also active outside Bavaria, for example in Hessen.

Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry S.C.S (Dawonia performance fee claims – see table above). This company embodies an entitlement under company law to a variable share of PATRIZIA's profits in connection with the Dawonia investment. Regarding contractual regulations, a repayment of the investment may arise from 2023 onwards.



## 4 Consolidated income statement

| EUR k                                                                                                                                                            | 3M 2022       | 3M 2021       | Change        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| Revenues                                                                                                                                                         | 80,931        | 58,835        | 37.6%         |
| Changes in inventories                                                                                                                                           | -15,873       | 1,717         | < - 1.000,0%  |
| Other operating income                                                                                                                                           | 658           | 526           | 25.0%         |
| <b>Total operating performance</b>                                                                                                                               | <b>65,716</b> | <b>61,079</b> | <b>7.6%</b>   |
| Cost of materials                                                                                                                                                | -340          | -516          | -34.1%        |
| Cost of purchased services                                                                                                                                       | -5,728        | -5,051        | 13.4%         |
| Staff costs                                                                                                                                                      | -39,037       | -34,417       | 13.4%         |
| Other operating expenses                                                                                                                                         | -17,880       | -14,594       | 22.5%         |
| Impairment result for trade receivables and contract assets                                                                                                      | -4            | 177           | -102.5%       |
| Result from participations                                                                                                                                       | 23,681        | 25,133        | -5.8%         |
| Earnings from companies accounted for using the equity method                                                                                                    | 0             | 353           | -100.0%       |
| <b>EBITDAR</b>                                                                                                                                                   | <b>26,409</b> | <b>32,164</b> | <b>-17.9%</b> |
| Reorganisation income                                                                                                                                            | 0             | 1             | -100.0%       |
| Reorganisation expenses                                                                                                                                          | 0             | -415          | -100.0%       |
| <b>EBITDA</b>                                                                                                                                                    | <b>26,409</b> | <b>31,750</b> | <b>-16.8%</b> |
| Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments | -7,685        | -8,211        | -6.4%         |
| <b>Earnings before interest and taxes (EBIT)</b>                                                                                                                 | <b>18,725</b> | <b>23,539</b> | <b>-20.5%</b> |
| Financial income                                                                                                                                                 | 412           | 531           | -22.4%        |
| Financial expenses                                                                                                                                               | -1,680        | -1,480        | 13.5%         |
| Result from currency translation                                                                                                                                 | -133          | -499          | -73.3%        |
| <b>Earnings before taxes (EBT)</b>                                                                                                                               | <b>17,323</b> | <b>22,090</b> | <b>-21.6%</b> |
| Income taxes                                                                                                                                                     | -4,740        | -7,263        | -34.7%        |
| <b>Net profit for the period</b>                                                                                                                                 | <b>12,583</b> | <b>14,827</b> | <b>-15.1%</b> |
| Attributable to shareholders of the parent company                                                                                                               | 11,686        | 14,319        | -18.4%        |
| Attributable to non-controlling interests                                                                                                                        | 897           | 508           | 76.7%         |
| Earnings per share (undiluted) in EUR                                                                                                                            | 0.13          | 0.16          | -17.3%        |
| Earnings per share (diluted) in EUR                                                                                                                              | 0.13          | 0.16          | -17.1%        |



## Consolidated income statement

- ◆ **Total operating performance** increased in the 3M 2022 reporting period by 7.6% to EUR 65.7m due to rising **revenues**. Revenues include the sale of the Principal Investment Trocoll House in the UK in the amount of EUR 17.9m, which was partially offset by the **change in inventories** of EUR 15.9m, resulting in a net positive effect in the consolidated income statement of EUR 2.0m.
- ◆ **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 3M 2022 increased by 13.4% from EUR 5.1m to EUR 5.7m.
- ◆ **Staff costs** in the 3M 2022 reporting period came in at EUR 39.0m (3M 2021: EUR 34.4m; +13.4%). The increase was driven by the higher number of full-time employees in the Group (1,024 FTE as at 31 March 2022 compared to 888 FTE as at 31 March 2021). The increased number of employees can essentially be attributed to the acquisition of Whitehelm Capital. As at the reporting date of 31 March 2022, this resulted in 69 additional FTE.
- ◆ **Other operating expenses** increased in the 3M 2022 reporting period from EUR 14.6m to EUR 17.9m (22.5%). The increase is mainly due to one-off transactions costs for the closing regarding Whitehelm Capital in the amount of EUR 1.7m.
- ◆ **Result from participations** is on a stable level especially due to performance fees from co-investment Dawonia.
- ◆ Ongoing **appreciation/amortisation** decreased by 6.4% to EUR 7.7m (3M 2021: EUR 8.2m) due to unscheduled write-downs at the end of FY 2021 as well as already expired fund management contracts in the past financial year.
- ◆ The **financial result** (result of financial income, financial expenses and result from currency translation) is at the level of the previous year and is mainly determined by interest expenses for the bonded loan as well as realised and unrealised foreign exchange rate effects.
- ◆ **Income taxes** decreased by 34.7% to EUR 4.7m (3M 2021: EUR 7.3m) compared to the previous year, mainly due to aperiodic effects occurring in 3M 2021. This item is calculated from income tax for the current year, income tax for the previous year and a refund of deferred taxes.
- ◆ **Net profit for the period** 3M 2022 decreased by 15.1% from EUR 14.8m to EUR 12.6m.

## 5 Consolidated statement of comprehensive income

| EUR k                                                                                         | 3M 2022       | 3M 2021       |
|-----------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Consolidated net profit</b>                                                                | <b>12,583</b> | <b>14,827</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      | -701          | 8,470         |
| 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) | 589           | 140           |
| <b>Other comprehensive income</b>                                                             | <b>-111</b>   | <b>8,609</b>  |
| <b>Total comprehensive income for the reporting period</b>                                    | <b>12,472</b> | <b>23,436</b> |
| Attributable to shareholders of the parent company                                            | 11,487        | 22,785        |
| Attributable to non-controlling interests                                                     | 985           | 652           |

## 6 Consolidated balance sheet

### Assets

| EUR k                                                  | 31.03.2022       | 31.12.2021       |
|--------------------------------------------------------|------------------|------------------|
| <b>A. Non-current assets</b>                           |                  |                  |
| Goodwill                                               | 357,425          | 216,444          |
| Other intangible assets                                | 145,888          | 91,742           |
| Software                                               | 13,685           | 14,204           |
| Rights of use                                          | 32,061           | 33,770           |
| Investment property                                    | 1,838            | 1,838            |
| Equipment                                              | 9,681            | 9,736            |
| Associated companies accounted using the equity method | 27,717           | 23,747           |
| Participations                                         | 635,818          | 633,976          |
| Non-current borrowings and other loans                 | 33,815           | 33,914           |
| Deferred taxes                                         | 9,049            | 7,774            |
| <b>Total non-current assets</b>                        | <b>1,266,977</b> | <b>1,067,145</b> |
| <b>B. Current Assets</b>                               |                  |                  |
| Inventories                                            | 157,502          | 169,796          |
| Securities                                             | 11               | 15,752           |
| Current tax assets                                     | 29,373           | 28,448           |
| Current receivables and other current assets           | 363,160          | 439,056          |
| Cash and cash equivalents                              | 366,440          | 341,260          |
| <b>Total current assets</b>                            | <b>916,486</b>   | <b>994,312</b>   |
| <b>Total assets</b>                                    | <b>2,183,463</b> | <b>2,061,457</b> |

- ◆ The addition to **Goodwill** includes the derivate goodwill of EUR 141.6m arising from the acquisition of Whitehelm Capital. The main reasons leading to this acquisition are the expansion of business areas & products, the presence in new geographical markets, future earnings prospects as well as synergy potentials. The corresponding purchase price allocation is to be classified as preliminary at the time of publication and will be finalised during the measurement period in accordance with IFRS 3. The purchase price consists of cash payments, transfer of treasury shares as well as an earn-out liability.
- ◆ **Other intangible assets** increased by 59.0% from EUR 91.7m to EUR 145.9m as at 31 March 2022. As part of the purchase price allocation for Whitehelm Capital, hidden reserves of the fund management contracts were disclosed in favour of the other intangible assets in the amount of EUR 55.1m. Since the beginning of the year, ongoing amortisation of fund management contracts of EUR 3.6m were recognised.
- ◆ The increase in **associated companies accounted using the equity method** resulted from the new investment German Residential Fund IV in the amount of EUR 19.0m. At the same time, PATRIZIA WohnModul I SICAV-FIS made a distribution of EUR 7.6m as well as a capital repayment of EUR 7.6m.
- ◆ **Inventories** decreased by 7.2% from EUR 169.8m to EUR 157.5m as at 31 March 2022, mainly due to the profitable and strategically aligned disposal of one of the last remaining balance sheet properties in the UK.
- ◆ The decrease in **Securities** of 99.9% in 3M 2022 relates to the sale of the temporarily held shares in the PATRIZIA Gewerbe-Immobilien Deutschland IV fund.
- ◆ **Current receivables and other current assets** decreased by 17.3% from EUR 439.1m to EUR 362.2m as at 31 March 2022, mainly due to the reduction of term deposits of EUR 40.0m and the repayment of receivables from loans of EUR 38.5m.
- ◆ **Cash and cash equivalents** increased by 7.4% from EUR 341.3m to EUR 366.4m in 3M 2022. For the development of this item please refer to the cash flow statement in the appendix.

**Equity and liabilities**

| EUR k                                                       | 31.03.2022       | 31.12.2021       |
|-------------------------------------------------------------|------------------|------------------|
| <b>A. Equity</b>                                            |                  |                  |
| Share capital                                               | 88,795           | 88,620           |
| Capital reserves                                            | 93,837           | 89,831           |
| Retained earnings                                           |                  |                  |
| Legal reserves                                              | 505              | 505              |
| Currency translation difference                             | 1,639            | 2,317            |
| Remeasurements of defined benefit plans according to IAS 19 | 99               | 99               |
| Revaluation reserve according to IFRS 9                     | 180,196          | 179,716          |
| Consolidated unappropriated profit                          | 933,406          | 921,720          |
| Non-controlling interests                                   | 36,321           | 35,694           |
| <b>Total equity</b>                                         | <b>1,334,798</b> | <b>1,318,503</b> |
| <b>B. Liabilities</b>                                       |                  |                  |
| <b>NON-CURRENT LIABILITIES</b>                              |                  |                  |
| Deferred tax liabilities                                    | 128,068          | 111,577          |
| Retirement benefit obligations                              | 25,347           | 25,546           |
| Bonded loans                                                | 158,000          | 158,000          |
| Long-term accruals                                          | 3,978            | 3,978            |
| Non-current liabilities                                     | 145,556          | 28,515           |
| Leasing liabilities                                         | 23,497           | 24,862           |
| <b>Total non-current liabilities</b>                        | <b>484,446</b>   | <b>352,477</b>   |
| <b>CURRENT LIABILITIES</b>                                  |                  |                  |
| Short-term bank loans                                       | 147,531          | 171,095          |
| Short-term bonded loans                                     | 76,000           | 76,000           |
| Other provisions                                            | 8,757            | 8,213            |
| Current liabilities                                         | 87,567           | 97,297           |
| Short-term leasing liabilities                              | 9,160            | 9,505            |
| Tax liabilities                                             | 35,203           | 28,367           |
| <b>Total current liabilities</b>                            | <b>364,220</b>   | <b>390,477</b>   |
| <b>Total equity and liabilities</b>                         | <b>2,183,463</b> | <b>2,061,457</b> |

- ◆ The Group's **total equity and liabilities** increased to EUR 2.2bn as at 31 March 2022 (31 December 2021: EUR 2.1bn).
- ◆ **Equity** (excluding non-controlling interests) increased slightly to EUR 1.3bn as at 31 March 2022, with a net equity ratio of 71.5% (31 December 2021: 74.6%).
- ◆ **Non-current liabilities** increased mainly due to the earn-out liability of EUR 117.6m in the context of the Whitehelm Capital transaction.
- ◆ **Current liabilities** decreased mainly due reduction of personnel liabilities from payment of variable salaries.

**Financial liabilities**

| EUR k                              | 31.03.2022     | 31.12.2021     | Change       |
|------------------------------------|----------------|----------------|--------------|
| Non-current bonded loans           | 158,000        | 158,000        | 0.0%         |
| Current bonded loans               | 76,000         | 76,000         | 0.0%         |
| Short-term bank loans              | 147,531        | 171,095        | -13.8%       |
| <b>Total financial liabilities</b> | <b>381,531</b> | <b>405,095</b> | <b>-5.8%</b> |

- ◆ The Group's total **financial liabilities** decreased from EUR 405.1m as at 31 December 2021 to EUR 381.5m as at 31 March 2022. The bonded loan issued in 2017 is partly recognised under non-current bonded loans (EUR 158.0m) and partly under current bonded loans (EUR 76.0m), as the latter is scheduled to be paid back during the second quarter of 2022. The short-term bank loans of EUR 147.5m relate to interim financing for funds managed by PATRIZIA and temporarily held properties which are intended for later transfer to a fund product. The decrease in short-term bank loans is due to the repayment of a loan.

**Liquidity**

| EUR k                                                     | 31.03.2022     | 31.12.2021     |
|-----------------------------------------------------------|----------------|----------------|
| Cash and cash equivalents                                 | 366,440        | 341,260        |
| Term deposits                                             | 170,838        | 210,831        |
| <b>Liquidity</b>                                          | <b>537,278</b> | <b>552,090</b> |
| Regulatory reserve for asset management companies         | -37,744        | -37,548        |
| Liquidity in closed-end funds business property companies | -3,072         | -1,859         |
| <b>Available liquidity</b>                                | <b>496,462</b> | <b>512,683</b> |

- ◆ PATRIZIA has available liquidity of EUR 496.5m as at 31 March 2022 compared to EUR 512.7m at the end of 2021.

## 7 Guidance for the fiscal year 2022

Following publication of PATRIZIA's Group Annual report 2021 in March 2022, both geopolitical and macroeconomic risks have increased further. While PATRIZIA continues to have a well filled transaction pipeline for its global clients, increased market uncertainties may demand more time to sign and close transactions and thus indirectly cause delays in transforming pipeline potential into transaction fees. As a precautionary measure, management has decided to lower the FY 2022 expectation for **transaction fees** from EUR 50.0 – 55.0m to EUR 30.0 – 38.0m. On the other hand, management sees upside potential for **performance fee** realisation throughout FY 2022 following a strong start into the year and increases the guidance from EUR 50.0 – 60.0m to EUR 55.0 – 65.0m. Management expects **management fees** to remain unchanged at EUR 245.0 – 260.0m.

Subsequently the guidance range for **total service fee income** is lowered from EUR 345.0 – 375.0m to EUR 330.0 – 363.0m. In addition, the guidance for **net sales revenues & co-investment income** is lifted from EUR 2.0 – 5.0m to EUR 5.0 – 7.0m due to the revenue contribution already achieved during 3M 2022.

Against the backdrop of the above, management has started to look into opportunities to further improve the Group's cost base in the medium-term. Among other things management has recently initiated a strategic review of technology investments to identify projects with the target to focus on those with a reasonable mid-term payback profile. PATRIZIA may terminate selected projects short-term while taking a conservative stance on the valuation of projects that will be continued.

As a result of project terminations, management adjusts the guidance for **net operating expenses** from EUR 227.0 – 235.0m to EUR 235.0 – 250.0m.

The FY 2022 guidance for **EBITDA** will hence be adjusted from EUR 120.0 – 145.0m to EUR 100.0 – 120.0m.

In addition, management expects an extraordinary depreciation on selected technology investments over the course of the year 2022 with the final amount yet to be determined.

As a precautionary measure management has decided to consider an extraordinary depreciation of EUR 12.0m and to lower its expectations for FY 2022 EBIT and EBT, bringing the FY 2022 **EBIT** guidance range to EUR 49.5 – 69.5m (from EUR 81.5 – 106.5m) and the **EBT** guidance range to EUR 46.2 – 66.2m (from EUR 78.2 – 103.2m). The depreciation however does not impact the key financial indicators AUM, EBITDA and EBITDA margin.

### Guidance FY 2022

| EUR m                                       | 2021 <sup>1</sup> | 3M 2022     | Guidance range 2022 |              | Previous Guidance range 2022 |              |
|---------------------------------------------|-------------------|-------------|---------------------|--------------|------------------------------|--------------|
|                                             |                   |             | min                 | max          | min                          | max          |
| Management fees                             | 209.1             | 54.7        | 245.0               | 260.0        | 245.0                        | 260.0        |
| Transaction fees                            | 51.4              | 2.2         | 30.0                | 38.0         | 50.0                         | 55.0         |
| Performance fees                            | 81.9              | 25.9        | 55.0                | 65.0         | 50.0                         | 60.0         |
| <b>Total service fee income</b>             | <b>342.4</b>      | <b>82.8</b> | <b>330.0</b>        | <b>363.0</b> | <b>345.0</b>                 | <b>375.0</b> |
| Net sales revenues and co-investment income | 11.4              | 5.0         | 5.0                 | 7.0          | 2.0                          | 5.0          |
| Net operating expenses                      | -224.9            | -61.4       | -235.0              | -250.0       | -227.0                       | -235.0       |
| <b>EBITDA</b>                               | <b>128.9</b>      | <b>26.4</b> | <b>100.0</b>        | <b>120.0</b> | <b>120.0</b>                 | <b>145.0</b> |
| EBIT                                        | 93.3              | 18.7        | 49.5                | 69.5         | 81.5                         | 106.5        |
| EBT                                         | 87.7              | 17.3        | 46.2                | 66.2         | 78.2                         | 103.2        |

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

| EUR bn                         | 2021         | 3M 2022      | min          | max          | min          | max          |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets under management</b> | <b>48.6</b>  | <b>55.3</b>  | <b>57.0</b>  | <b>60.0</b>  | <b>57.0</b>  | <b>60.0</b>  |
| <b>EBITDA margin</b>           | <b>36.5%</b> | <b>30.1%</b> | <b>29.9%</b> | <b>32.4%</b> | <b>34.6%</b> | <b>38.2%</b> |

# 8 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 management report of 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 2022

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



**Christoph Glaser**  
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



## 9 The PATRIZIA share

### PATRIZIA share

|                                                     |                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN                                                | DE000PAT1AG3                                                                                                                                                                                                                                                                                                     |
| SIN (Security Identification Number)                | PAT1AG                                                                                                                                                                                                                                                                                                           |
| Code                                                | PAT                                                                                                                                                                                                                                                                                                              |
| Issued shares as at 31.03.2022                      | 92,351,476 shares                                                                                                                                                                                                                                                                                                |
| Outstanding shares as at 31.03.2022 <sup>1</sup>    | 88,795,237 shares                                                                                                                                                                                                                                                                                                |
| Treasury shares as at 31.03.2022                    | 3,556,239 shares                                                                                                                                                                                                                                                                                                 |
| 3M 2022 high <sup>2</sup>                           | EUR 20.95                                                                                                                                                                                                                                                                                                        |
| 3M 2022 low <sup>2</sup>                            | EUR 15.58                                                                                                                                                                                                                                                                                                        |
| Closing price as at 31.03.2022 <sup>2</sup>         | EUR 17.06                                                                                                                                                                                                                                                                                                        |
| Share price performance 3M 2022 <sup>2</sup>        | -16.8%                                                                                                                                                                                                                                                                                                           |
| Market capitalisation as at 31.03.2022              | EUR 1.6bn                                                                                                                                                                                                                                                                                                        |
| Average trading volume per day 3M 2022 <sup>3</sup> | 54,110 shares                                                                                                                                                                                                                                                                                                    |
| Indices                                             | SDAX, MSCI World Small Cap Index and others (CDAX, Classic All Share, DAX International Mid 100, DAXsector Financial Services, DAXsector Real Estate, Solactive DIMAX Deutschland, Prime All Share, S&P GIVI Global Index, S&P Global BMI, S&P Intrinsic Value Weighted Global Index, S&P Low Beta Global Index) |

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

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

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

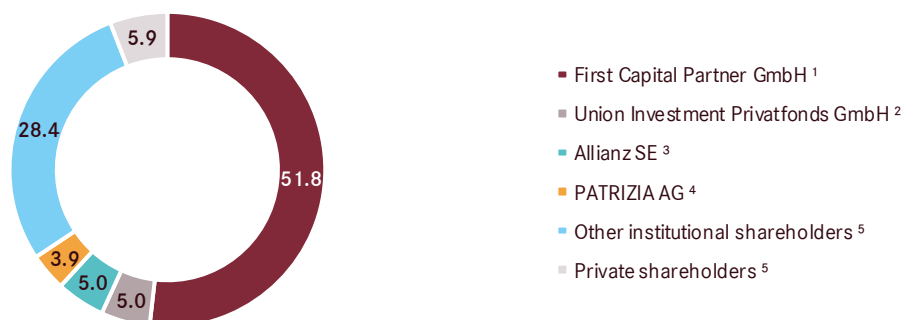
### Treasury shares

|                                     | Number of shares | Price per share in EUR <sup>1</sup> | Total Value in EUR |
|-------------------------------------|------------------|-------------------------------------|--------------------|
| <b>As at 01.01.2022</b>             | <b>3,731,301</b> |                                     | <b>73,102,645</b>  |
| Share buyback programme             | 655,914          | 18.05                               | 11,839,248         |
| Disposal and transfer of shares     | 830,976          | 19.30                               | 16,037,837         |
| <b>As at 31.03.2022<sup>2</sup></b> | <b>3,556,239</b> |                                     | <b>68,904,056</b>  |

<sup>1</sup> Average price per share in EUR from several share purchases

<sup>2</sup> The total value of treasury shares is calculated by adding up all share buyback programmes up to the current reporting date, less all sales of treasury shares in the context of purchase price payments of M&A transactions

### PATRIZIA shareholder structure as at 31 March 2022 | 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

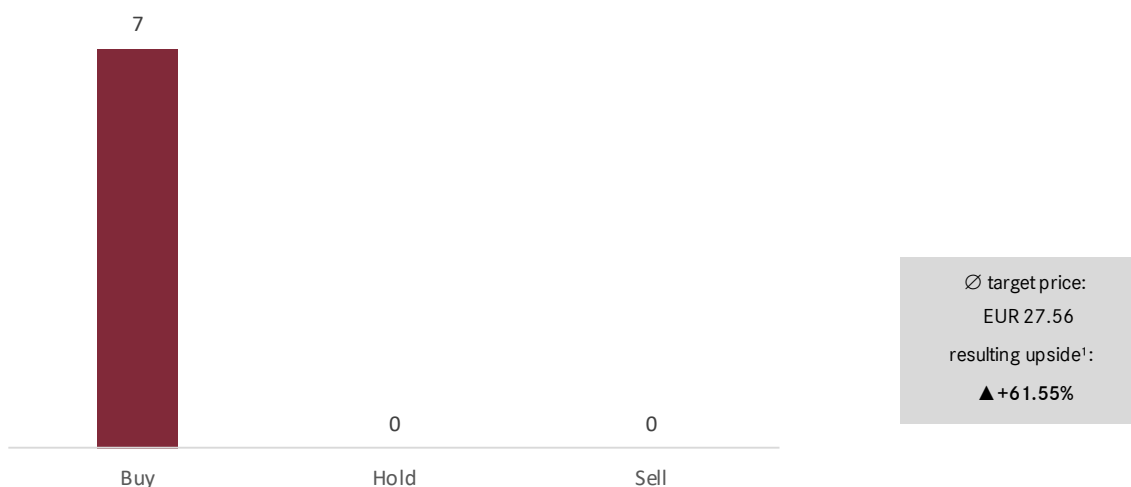
<sup>4</sup> Treasury shares

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

PATRIZIA AG share performance | as at: 31.03.2022



Analyst recommendations | as at 31.03.2022



<sup>1</sup> Based on closing price of EUR 22.85

Earnings per share

| EUR k                                                       | 3M 2022 adjusted <sup>1</sup> | 3M 2021 adjusted <sup>1</sup> | 3M 2022    | 3M 2021    |
|-------------------------------------------------------------|-------------------------------|-------------------------------|------------|------------|
| Share of earnings attributable to shareholders of the Group | 11,686                        | 14,733                        | 11,686     | 14,319     |
| Number of shares <sup>2</sup>                               | 88,795,237                    | 89,682,931                    | 88,795,237 | 89,682,931 |
| Weighted number of shares undiluted <sup>2</sup>            | 88,915,310                    | 90,113,827                    | 88,915,310 | 90,113,827 |
| Earnings per share (undiluted) in EUR                       | 0.13                          | 0.16                          | 0.13       | 0.16       |
| Weighted number of shares diluted <sup>3</sup>              | 88,915,310                    | 90,368,023                    | 88,915,310 | 90,368,023 |
| Earnings per share (diluted) in EUR <sup>3</sup>            | 0.13                          | 0.16                          | 0.13       | 0.16       |

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

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

<sup>3</sup> Share-based payment, if serviced by new shares

## 10 Supplementary report

As part of a strategic review of technology investments of the Group, the Management Board decided after the end of the reporting period to continue or discontinue certain projects. While taking a conservative stance on the valuation of the to be continued projects, the valuation of discontinued projects may have a negative impact on EBT over the course of the current financial year.

## 11 Appendix

### Revenues and earnings

| EUR k                       | 3M 2022 | 3M 2021 | Change |
|-----------------------------|---------|---------|--------|
| Revenues                    | 80,931  | 58,835  | 37.6%  |
| Total operating performance | 65,716  | 61,079  | 7.6%   |
| EBITDA                      | 26,409  | 31,750  | -16.8% |
| EBIT                        | 18,725  | 23,539  | -20.5% |
| EBT                         | 17,323  | 22,090  | -21.6% |
| Consolidated net profit     | 12,583  | 14,827  | -15.1% |

### Structure of assets and capital

| EUR k                                          | 31.03.2022 | 31.12.2021 | Change  |
|------------------------------------------------|------------|------------|---------|
| Non-current assets                             | 1,266,977  | 1,067,145  | 18.7%   |
| Current assets                                 | 916,486    | 994,312    | -7.8%   |
| Equity (excl. non-controlling interests)       | 1,298,477  | 1,282,809  | 1.2%    |
| Equity ratio (excl. non-controlling interests) | 59.5%      | 62.2%      | -2.8 PP |
| Net equity ratio                               | 71.5%      | 74.6%      | -3.1 PP |
| Non-current liabilities                        | 484,446    | 352,477    | 37.4%   |
| Current liabilities                            | 364,220    | 390,477    | -6.7%   |
| Total assets                                   | 2,183,463  | 2,061,457  | 5.9%    |

## Detailed reconciliation to EBITDA

| EUR k                                                                            | 3M 2022        | Table in the current report                                                |
|----------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------|
| Management fees (excluding result from participations)                           | 52,311         | Reconciliation of total service fee income                                 |
| Shareholder contribution for management services (in result from participations) | 2,353          | Reconciliation of total service fee income                                 |
| <b>Management fees</b>                                                           | <b>54,664</b>  |                                                                            |
| <b>Transaction fees</b>                                                          | <b>2,227</b>   | Reconciliation of total service fee income                                 |
| Performance fees (excluding result from participations)                          | 5,505          | Reconciliation of total service fee income                                 |
| Performance fees (in result from participations)                                 | 20,408         | Reconciliation of total service fee income                                 |
| <b>Performance fees</b>                                                          | <b>25,913</b>  |                                                                            |
| <b>Total service fee income</b>                                                  | <b>82,804</b>  | Reconciliation of total service fee income                                 |
| Revenues from the sale of principal investments                                  | 17,927         | Revenues                                                                   |
| Changes in inventories                                                           | -15,873        | Consolidated income statement                                              |
| Cost of materials                                                                | -340           | Consolidated income statement                                              |
| Rental revenues                                                                  | 2,334          | Revenues                                                                   |
| Revenues from ancillary costs                                                    | 22             | Revenues                                                                   |
| <b>Net sales revenues</b>                                                        | <b>4,071</b>   |                                                                            |
| Earnings from companies accounted for using the equity method                    | 0              | Consolidated income statement                                              |
| Remaining result from participations                                             | 921            | Consolidated income statement & Reconciliation of total service fee income |
| <b>Co-Investment result</b>                                                      | <b>921</b>     |                                                                            |
| <b>Net sales revenues and Co-Investments</b>                                     | <b>4,991</b>   |                                                                            |
| Staff costs                                                                      | -39,037        | Consolidated income statement                                              |
| Other operating expenses                                                         | -17,880        | Consolidated income statement                                              |
| Cost of purchased services                                                       | -5,728         | Consolidated income statement                                              |
| Other operating income                                                           | 658            | Consolidated income statement                                              |
| Other revenues                                                                   | 605            | Revenues                                                                   |
| Impairment result for trade receivables and contract assets                      | -4             | Consolidated income statement                                              |
| <b>Net operating expenses</b>                                                    | <b>-61,385</b> |                                                                            |
| <b>EBITDA</b>                                                                    | <b>26,409</b>  |                                                                            |

## 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 01.01.2021                                     | 89,683        | 129,751         | 505                                | -7,944                          | -5,457                                                      | 130,196                                 | 900,507                            | 1,237,240                                        | 32,265                              | 1,269,505        |
| Net profit for the period                            | 0             | 0               | 0                                  | 0                               | 0                                                           | 0                                       | 14,319                             | 14,319                                           | 508                                 | 14,827           |
| Other comprehensive income                           | 0             | 0               | 0                                  | 8,326                           | 0                                                           | 140                                     | 0                                  | 8,466                                            | 144                                 | 8,609            |
| <b>Total comprehensive Income</b>                    | <b>0</b>      | <b>0</b>        | <b>0</b>                           | <b>8,326</b>                    | <b>0</b>                                                    | <b>140</b>                              | <b>14,319</b>                      | <b>22,785</b>                                    | <b>652</b>                          | <b>23,436</b>    |
| Payout of profit shares to non-controlling interests | 0             | 0               | 0                                  | 0                               | 0                                                           | 0                                       | 0                                  | 0                                                | -274                                | -274             |
| <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>                                               | <b>130,335</b>                          | <b>914,826</b>                     | <b>1,260,025</b>                                 | <b>32,643</b>                       | <b>1,292,668</b> |
| As at 01.01.2022                                     | 88,620        | 89,831          | 505                                | 2,317                           | 99                                                          | 179,716                                 | 921,720                            | 1,282,809                                        | 35,694                              | 1,318,503        |
| Net profit of the period                             | 0             | 0               | 0                                  | 0                               | 0                                                           | 0                                       | 11,686                             | 11,686                                           | 897                                 | 12,583           |
| Other comprehensive income                           | 0             | 0               | 0                                  | -679                            | 0                                                           | 480                                     | 0                                  | -199                                             | 87                                  | -111             |
| <b>Total comprehensive Income</b>                    | <b>0</b>      | <b>0</b>        | <b>0</b>                           | <b>-679</b>                     | <b>0</b>                                                    | <b>480</b>                              | <b>11,686</b>                      | <b>11,487</b>                                    | <b>985</b>                          | <b>12,472</b>    |
| Payout of profit shares to non-controlling interests | 0             | 0               | 0                                  | 0                               | 0                                                           | 0                                       | 0                                  | 0                                                | -358                                | -358             |
| Share buy-back                                       | -656          | -11,201         | 0                                  | 0                               | 0                                                           | 0                                       | 0                                  | -11,857                                          | 0                                   | -11,857          |
| Disposal of shares                                   | 831           | 15,207          | 0                                  | 0                               | 0                                                           | 0                                       | 0                                  | 16,038                                           | 0                                   | 16,038           |
| <b>As at 31.03.2022</b>                              | <b>88,795</b> | <b>93,837</b>   | <b>505</b>                         | <b>1,639</b>                    | <b>99</b>                                                   | <b>180,196</b>                          | <b>933,406</b>                     | <b>1,298,477</b>                                 | <b>36,321</b>                       | <b>1,334,798</b> |

## Consolidated statement of cash flows (I)

| EUR k                                                                                                                                                                                                                       | 3M 2022       | 3M 2021       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Net profit for the period                                                                                                                                                                                                   | 12,583        | 14,827        |
| Income taxes recognised through profit or loss                                                                                                                                                                              | 4,740         | 7,263         |
| Financial expenses recognised through profit or loss                                                                                                                                                                        | 1,680         | 1,480         |
| Financial income recognised through profit or loss                                                                                                                                                                          | -412          | -531          |
| Income from participations through profit or loss                                                                                                                                                                           | -23,681       | -25,133       |
| Earnings from companies accounted for using the equity method                                                                                                                                                               | 0             | -353          |
| Income from unrealised currency translation recognised through profit or loss                                                                                                                                               | 433           | -1,691        |
| Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments                                                                         | 7,685         | 8,211         |
| Other non cash-items                                                                                                                                                                                                        | 3,495         | 1,336         |
| Changes in inventories, receivables and other assets that are not attributable to investment activities                                                                                                                     | 17,531        | 16,015        |
| Proceeds and payments from the temporarily consolidation of investment properties (Inventories) and related financing (Loans) for items in which the turnover is quick, the amounts are large, and the maturities are short | 21            | -263          |
| Changes in liabilities that are not attributable to financing activities                                                                                                                                                    | -16,525       | -21,869       |
| Distributed income from participations                                                                                                                                                                                      | 22,761        | 24,322        |
| Interest paid                                                                                                                                                                                                               | -694          | -201          |
| Interest received                                                                                                                                                                                                           | 652           | 640           |
| Income tax payments                                                                                                                                                                                                         | -5,217        | -8,298        |
| <b>Cash flow from operating activities</b>                                                                                                                                                                                  | <b>25,052</b> | <b>15,755</b> |

## Consolidated statement of cash flows (II)

| EUR k                                                                                     | 3M 2022        | 3M 2021        |
|-------------------------------------------------------------------------------------------|----------------|----------------|
| Payments for investments in other intangible assets, software and equipment               | -1,002         | -1,355         |
| Payments received from the disposal of intangible assets and equipment                    | 1              | 0              |
| Payments for the acquisition of securities and short-term investments                     | 0              | -40,547        |
| Payments received from the disposal of securities and short-term investments              | 55,589         | 0              |
| Payments for the acquisition of participations                                            | -2,726         | -1,864         |
| Payments received from the disposal of participations                                     | 0              | 487            |
| Payments for investments in companies accounted for using the equity method               | -19,031        | -10            |
| Payment received through distributions of companies accounted for using the equity method | 7,575          | 0              |
| Payments received from the disposal of companies accounted for using the equity method    | 7,575          | 0              |
| Payments for loans to companies with participation interest                               | -9             | -855           |
| Payments received from the repayment of other loans                                       | 39,019         | 5,500          |
| Payments for the acquisition of consolidated companies and other business units           | -45,220        | 0              |
| <b>Cash flow from investing/divesting activities</b>                                      | <b>41,771</b>  | <b>-38,644</b> |
| Repayment of loans                                                                        | -27,450        | -5,750         |
| Repayment of leasing liabilities                                                          | -2,643         | -2,732         |
| Interest paid                                                                             | -79            | -12            |
| Payments of profit shares to non-controlling interests                                    | -274           | -274           |
| Payments for buy-backs of own shares                                                      | -10,818        | 0              |
| <b>Cash flow from financing activities</b>                                                | <b>-41,264</b> | <b>-8,768</b>  |
| Change in cash and cash equivalents                                                       | 25,560         | -31,658        |
| <b>Cash and cash equivalents as at 01.01.</b>                                             | <b>341,260</b> | <b>495,454</b> |
| Effects of changes in foreign exchange rates on cash and cash equivalents                 | -379           | 2,543          |
| <b>Cash and cash equivalents as at 31.03.</b>                                             | <b>366,440</b> | <b>466,339</b> |



**Revenues**

| EUR k                                           | 3M 2022       | 3M 2021       | Change       |
|-------------------------------------------------|---------------|---------------|--------------|
| Revenues from management services               | 60,043        | 58,406        | 2.8%         |
| Proceeds from the sale of principal investments | 17,927        | -28           | > 1,000.0%   |
| Rental revenues                                 | 2,334         | 3             | > 1,000.0%   |
| Revenues from ancillary costs                   | 22            | 160           | -86.0%       |
| Other                                           | 605           | 294           | 105.6%       |
| <b>Revenues</b>                                 | <b>80,931</b> | <b>58,835</b> | <b>37.6%</b> |

**Reconciliation of total service fee income**

| EUR k                                                                            | 3M 2022       | 3M 2021 <sup>1</sup> | Change      |
|----------------------------------------------------------------------------------|---------------|----------------------|-------------|
| Management fees (excluding result from participations)                           | 52,311        | 48,545               | 7.8%        |
| Performance fees (excluding result from participations)                          | 5,505         | 3,244                | 69.7%       |
| Transaction fees                                                                 | 2,227         | 6,617                | -66.3%      |
| <b>Revenues from management services</b>                                         | <b>60,043</b> | <b>58,406</b>        | <b>2.8%</b> |
| Performance fees (in result from participations)                                 | 20,408        | 21,969               | -7.1%       |
| Shareholder contribution for management services (in result from participations) | 2,353         | 2,353                | 0.0%        |
| <b>Total service fee income</b>                                                  | <b>82,804</b> | <b>82,728</b>        | <b>0.1%</b> |

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

**Reconciliation of total operating performance**

| EUR k                              | 3M 2022       | 3M 2021       | Change      |
|------------------------------------|---------------|---------------|-------------|
| Revenues                           | 80,931        | 58,835        | 37.6%       |
| Changes in inventories             | -15,873       | 1,717         | -1,024.3%   |
| Other operating income             | 658           | 526           | 25.0%       |
| <b>Total operating performance</b> | <b>65,716</b> | <b>61,079</b> | <b>7.6%</b> |

**Reconciliation of EBITDA**

| EUR k                                                         | 3M 2022       | 3M 2021       | Change        |
|---------------------------------------------------------------|---------------|---------------|---------------|
| Total operating performance                                   | 65,716        | 61,079        | 7.6%          |
| Cost of materials                                             | -340          | -516          | -34.1%        |
| Cost of purchased services                                    | -5,728        | -5,051        | 13.4%         |
| Staff costs                                                   | -39,037       | -34,417       | 13.4%         |
| Other operating expenses                                      | -17,880       | -14,594       | 22.5%         |
| Impairment result for trade receivables and contract assets   | -4            | 177           | -102.5%       |
| Result from participations                                    | 23,681        | 25,133        | -5.8%         |
| Earnings from companies accounted for using the equity method | 0             | 353           | -100.0%       |
| <b>EBITDAR</b>                                                | <b>26,409</b> | <b>32,164</b> | <b>-17.9%</b> |
| Reorganisation result                                         | 0             | -414          | -100.0%       |
| <b>EBITDA</b>                                                 | <b>26,409</b> | <b>31,750</b> | <b>-16.8%</b> |

**Staff costs**

| EUR k                                                  | 3M 2022       | 3M 2021       | Change       |
|--------------------------------------------------------|---------------|---------------|--------------|
| Fixed salaries                                         | 23,618        | 20,762        | 13.8%        |
| Variable salaries                                      | 9,102         | 8,705         | 4.6%         |
| Social security contributions                          | 6,028         | 5,128         | 17.5%        |
| Effect of long-term variable remuneration <sup>1</sup> | -736          | -1,071        | -31.3%       |
| Other                                                  | 1,025         | 894           | 14.7%        |
| <b>Total</b>                                           | <b>39,037</b> | <b>34,417</b> | <b>13.4%</b> |

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

**Other operating expenses**

| EUR k                                                        | 3M 2022       | 3M 2021       | Change       |
|--------------------------------------------------------------|---------------|---------------|--------------|
| Tax, legal, other advisory and financial statement fees      | 5,719         | 3,269         | 74.9%        |
| IT and communication costs and cost of office supplies       | 4,596         | 4,388         | 4.7%         |
| Rent, ancillary costs and cleaning costs                     | 866           | 926           | -6.5%        |
| Other taxes                                                  | 96            | 201           | -52.1%       |
| Vehicle and travel expenses                                  | 1,008         | 781           | 29.1%        |
| Advertising costs                                            | 705           | 730           | -3.4%        |
| Recruitment and training costs and cost of temporary workers | 1,501         | 1,149         | 30.6%        |
| Contributions, fees and insurance costs                      | 1,131         | 1,743         | -35.1%       |
| Commission and other sales costs                             | 337           | 80            | 321.4%       |
| Costs of management services                                 | 577           | 15            | >1.000,0%    |
| Indemnity/reimbursement                                      | 1             | 9             | -93.2%       |
| Donations                                                    | 7             | 3             | 125.0%       |
| Other                                                        | 1,336         | 1,299         | 2.9%         |
| <b>Total</b>                                                 | <b>17,880</b> | <b>14,594</b> | <b>22.5%</b> |

**Result from participations**

| EUR k                                                         | 3M 2022       | 3M 2021       | Change       |
|---------------------------------------------------------------|---------------|---------------|--------------|
| Dawonia GmbH                                                  | 23,567        | 25,128        | -6.2%        |
| Other                                                         | 115           | 5             | >1,000.0%    |
| <b>Result from participations</b>                             | <b>23,681</b> | <b>25,133</b> | <b>-5.8%</b> |
| Earnings from companies accounted for using the equity method | 0             | 353           | -100.0%      |
| <b>Total</b>                                                  | <b>23,681</b> | <b>25,486</b> | <b>-7.1%</b> |

**Reconciliation of consolidated net profit**

| EUR k                                                                                                                                                                          | 3M 2022       | 3M 2021       | Change        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>EBITDA</b>                                                                                                                                                                  | <b>26,409</b> | <b>31,750</b> | <b>-16.8%</b> |
| Appreciation/amortisation of other intangible assets <sup>1</sup> , software and rights of use, depreciation of property, plant and equipment as well as financial investments | -7,685        | -8,211        | -6.4%         |
| <b>Earnings before interest and taxes (EBIT)</b>                                                                                                                               | <b>18,725</b> | <b>23,539</b> | <b>-20.5%</b> |
| Finance income                                                                                                                                                                 | 412           | 531           | -22.4%        |
| Financial expenses                                                                                                                                                             | -1,680        | -1,480        | 13.5%         |
| Result from currency translation                                                                                                                                               | -133          | -499          | -73.3%        |
| <b>Net finance costs</b>                                                                                                                                                       | <b>-1,401</b> | <b>-1,449</b> | <b>-3.3%</b>  |
| <b>Earnings before taxes (EBT)</b>                                                                                                                                             | <b>17,323</b> | <b>22,090</b> | <b>-21.6%</b> |
| Income taxes                                                                                                                                                                   | -4,740        | -7,263        | -34.7%        |
| <b>Consolidated net profit</b>                                                                                                                                                 | <b>12,583</b> | <b>14,827</b> | <b>-15.1%</b> |

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

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

| EUR k                                    | 31.03.2022   | 31.12.2021   | Change         |
|------------------------------------------|--------------|--------------|----------------|
| Total assets                             | 2,183,463    | 2,061,457    | 5.9%           |
| Equity (excl. non-controlling interests) | 1,298,477    | 1,282,809    | 1.2%           |
| <b>Equity Ratio</b>                      | <b>59.5%</b> | <b>62.2%</b> | <b>-2.8 PP</b> |
| Cash and cash equivalents                | 366,440      | 341,260      | 7.4%           |
| + Term deposits                          | 170,838      | 210,831      | -19.0%         |
| - Bank loans                             | -147,531     | -171,095     | -13.8%         |
| - Bonded loans                           | -234,000     | -234,000     | 0.0%           |
| = Net cash (+) / net debt (-)            | 155,747      | 146,995      | 6.0%           |
| <b>Net Equity Ratio<sup>1</sup></b>      | <b>71.5%</b> | <b>74.6%</b> | <b>-3.1 PP</b> |

<sup>1</sup> 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



**CHRISTOPH GLASER**  
Member of the  
Management Board | CFO

PATRIZIA AG  
Fuggerstrasse 26  
86150 Augsburg, Germany



**MARTIN PRAUM**  
Senior Managing Director  
Head of Investor Relations & Group Reporting

T +49 69 643505-1114  
M +49 151 19685445  
investor.relations@patrizia.ag



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

T +49 821 50910-403  
M +49 151 58339292  
investor.relations@patrizia.ag



**SEBASTIAN WEIS**  
Associate Director | Investor Relations

T +49 69 643505-1138  
M +49 151 72904116  
investor.relations@patrizia.ag

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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:

- ◆ **12 May:** 3M 2022 Interim Statement with investor and analyst conference call
- ◆ **01 June:** 2022 Annual General Meeting, Augsburg (virtual)
- ◆ **12 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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12 May 2022, PATRIZIA AG