

PATRIZIA 3M 2022 financial results: Solid financial performance and continued AUM growth – FY 2022 guidance adjusted

- Strong AUM growth to EUR 55.3bn (+13.8% y-t-d) driven by Whitehelm Capital consolidation
- Management fees of EUR 54.7m grew 7.4% y-o-y due to continued growth in AUM
- EBITDA of EUR 26.4m (-16.8% y-o-y) below last year's levels due to ongoing strategic investments
- Strong balance sheet: Net equity ratio of 71.5% and available liquidity of close to EUR 500.0m
- Guidance for FY 2022 adjusted to an EBITDA range of EUR 100.0 – 120.0m due to increased market uncertainties

Augsburg, 11 May 2022. PATRIZIA AG, a leading partner for global real assets, published its 3M 2022 interim statement today. Despite an adverse geopolitical environment and an increasingly uncertain market environment during the first three months of 2022, PATRIZIA delivered solid financial results due to its diversified and strong real assets platform. The inclusion of recently acquired infrastructure investment manager Whitehelm Capital for the first time in the consolidated financial results helped PATRIZIA 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 closing of the Whitehelm Capital acquisition as at 1 February 2022, positive AUM valuation as well as continued organic growth.

Infrastructure now represents 12% of PATRIZIA's AUM (up from 4% as at 31 December 2021) and the geographic split of AUM has internationalised further with now 47% of AUM invested outside of Germany (compared to 40% at 31 December 2021).

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

Total service fee income showed resilience while the mix of revenues was further improved. In line with strategy, management fees increased by 7.4% y-o-y to EUR 54.7m. Performance fees amounted to EUR 25.9m, an increase of 2.8% y-o-y. Transaction fees of EUR 2.2m decreased by two-thirds as the majority of transactions signed during 3M 2022 were transacted for funds with (all-in) management fee structures. Taking all three revenue streams together, total service fee income increased 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. This was primarily driven by the profitable sale 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. The increase resulted in particular from the growth of workforce and cost aimed at further diversifying and globalising the company. In addition, one-off effects in other operating expenses related to the consolidation of Whitehelm Capital.

EBITDA as a result came in at EUR 26.4m, a decrease of 16.8% compared the previous year period, which is reflective of PATRIZIA's resilience, improving revenue mix and future oriented investments.

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Christoph Glaser, CFO of PATRIZIA AG, commented: “PATRIZIA operates a robust and profitable business with a solid balance sheet. Both the net equity ratio of 71.5% and the available liquidity of EUR 496.5m are proof of PATRIZIA's strength. This gives the company flexibility to continue on its growth trajectory including a broader product offering for our clients. Not only does PATRIZIA intend to achieve further organic growth by investing in product offering, technology and sustainability, but it also remains a strong market player in an industry that is consolidating.”

Thomas Wels, Co-CEO of PATRIZIA AG, added: “We are monitoring the market actively for further attractive M&A opportunities - in line with our mid-term strategy. The recent acquisition of Whitehelm Capital opens up new opportunities to maximise the structural, 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 responds to increasingly challenging market conditions and has therefore adjusted 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 the tables below and chapter 7 of the 3M 2022 Interim Statement.

Results 3M 2022 and Guidance FY 2022

EUR m	3M 2022	3M 2021 ¹	Change	Guidance range 2022	
				min	max
Management fees	54.7	50.9	7.4%	245.0	260.0
Transaction fees	2.2	6.6	-66.3%	30.0	38.0
Performance fees	25.9	25.2	2.8%	55.0	65.0
Total service fee income	82.8	82.7	0.1%	330.0	363.0
Net sales revenues and co-investment income	5.0	2.5	99.6%	5.0	7.0
Net operating expenses	-61.4	-53.5	14.8%	-235.0	-250.0
EBITDA	26.4	31.8	-16.8%	100.0	120.0
EBIT	18.7	23.5	-20.5%	49.5	69.5
EBT	17.3	22.1	-21.6%	46.2	66.2

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

EUR bn	3M 2022	3M 2021	Change	min	max
Assets under management	55.3	47.2	17.1%	57.0	60.0
EBITDA margin	30.1%	37.3%	-7.2 PP	29.9%	32.4%

PP = percentage points

EUR bn	3M 2022	3M 2021	Change
Equity raised	0.2	0.3	-16.3%
Transaction volume - signed	1.1	1.0	16.4%
Transaction volume - closed	1.3	0.5	153.8%

Guidance FY 2022

EUR m	2021 ¹	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
Total service fee income	342.4	82.8	330.0	363.0	345.0	375.0
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
EBITDA	128.9	26.4	100.0	120.0	120.0	145.0
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

¹ 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
Assets under management	48.6	55.3	57.0	60.0	57.0	60.0
EBITDA margin	36.5%	30.1%	29.9%	32.4%	34.6%	38.2%

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PATRIZIA: A leading partner for global real assets

With operations around the world, PATRIZIA has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 38 years. PATRIZIA manages more than EUR 55 billion in assets and employs over 1,000 professionals at 27 locations worldwide. Through its PATRIZIA Foundation, PATRIZIA is committed to social responsibility. The Foundation has helped around 250,000 children in need worldwide gain access to education and thus, has given them the chance of a better life over the last 22 years. You can find further information at www.patrizia.ag

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