



Results Presentation

3M 2023 | 12 May 2023



EXPERTISE
PERFORMANCE
PARTNER

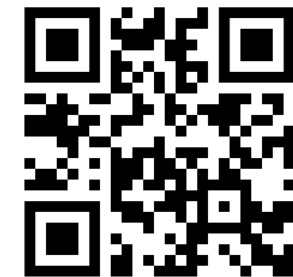
**IN REAL
ASSETS**


PATRIZIA SE | 3M 2023 Financial Results | CFO video presentation



Access via weblink:
bit.ly/PAT3M2023

Access via QR code:





Strategic highlights and current trading

3M 2023

Expansion of PATRIZIA's Executive leadership to accelerate global growth ambitions



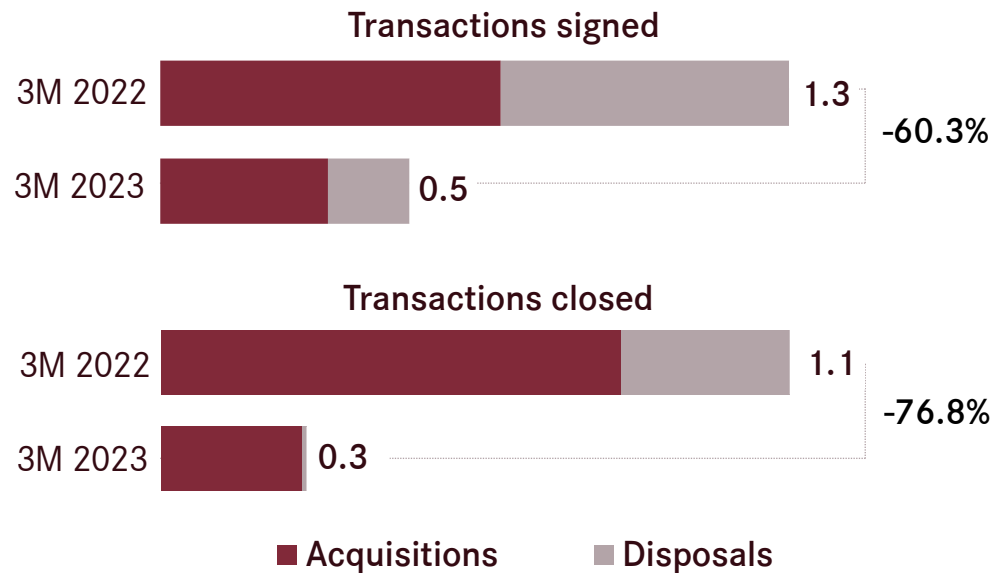
Dr Asoka Wöhrmann
CEO Designate
Appointed as per 2 May 2023



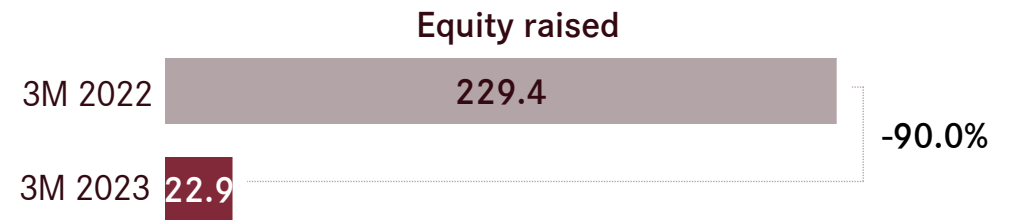
Slava Shafir
COO
Appointed as per 1 June 2023

Exceptionally low market activity limits investment opportunities for clients

Signed and closed transaction volumes | EUR bn



Equity raised and available dry powder | EUR m



**c.EUR 4.0bn of available client firepower
already available to be deployed
immediately**

**Our product range is better positioned than ever,
helping us to gain momentum when investment activity returns**

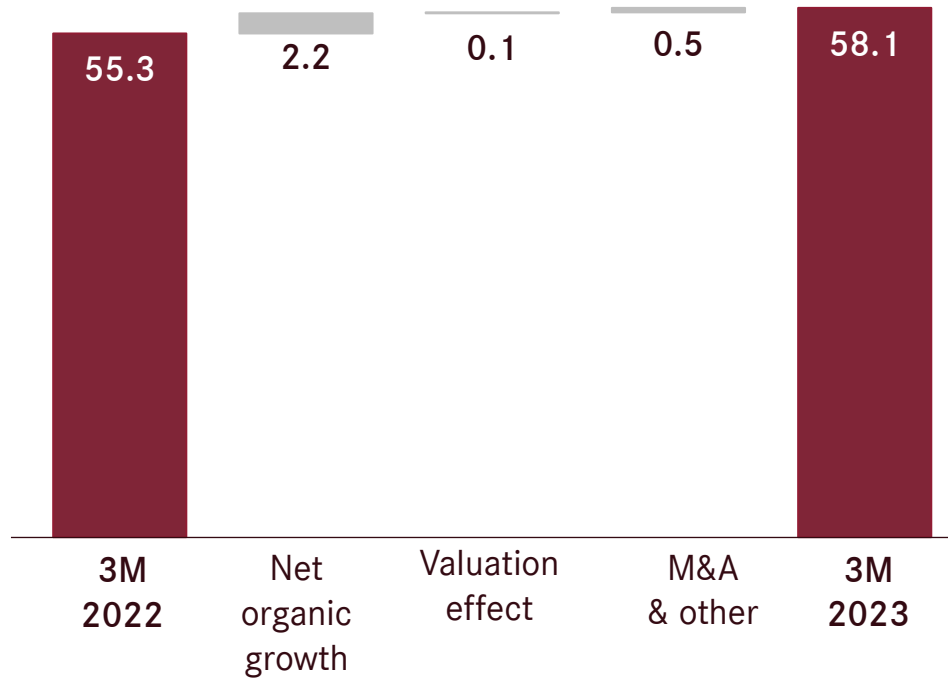


Financials & Guidance

3M 2023

Forward thinking strategies and M&A drive continued net organic growth of AUM y-o-y

AUM development y-o-y | EUR bn

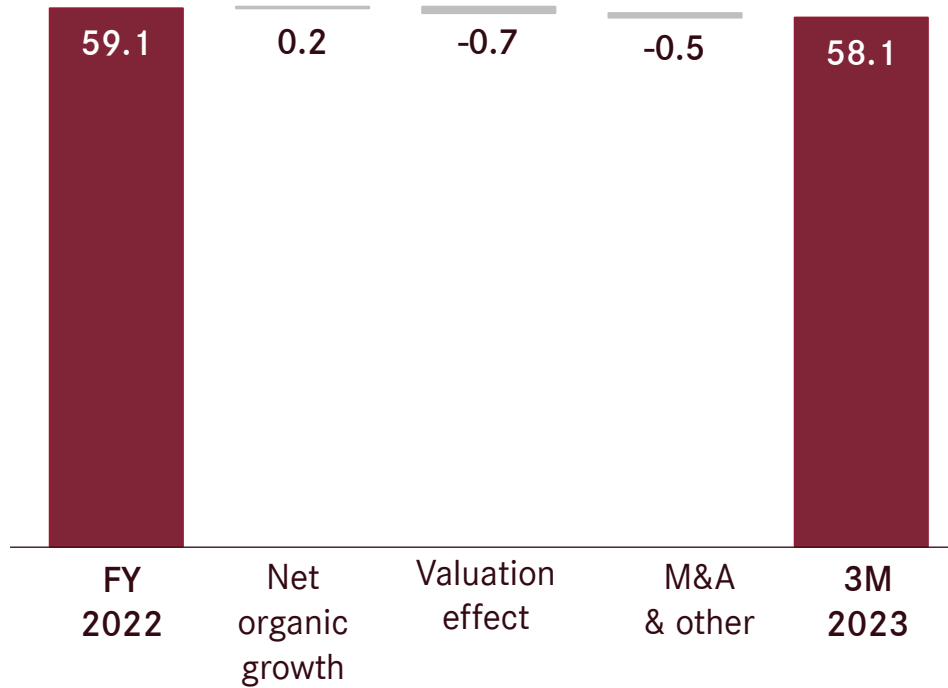


- AUM increase by 4.9% y-o-y to EUR 58.1bn
- **Net organic growth** primarily driven by investments in Infrastructure, Office and Residential
- **Valuation** with only limited effects on change in AUM
- **M&A and other** primarily driven by consolidation of Advantage

Organic growth and M&A are the historic key drivers of PATRIZIA’s AUM development

Virtually stable AUM in a challenging market environment underline portfolio quality

AUM development 3M 2023 | EUR bn




- AUM decrease by 1.8% q-o-q to EUR 58.1bn
- Net organic growth still positive but impacted by subdued transaction market
- Valuation effects are in line with management expectations
- Net organic growth could not fully compensate for negative valuation effects in 3M 2023

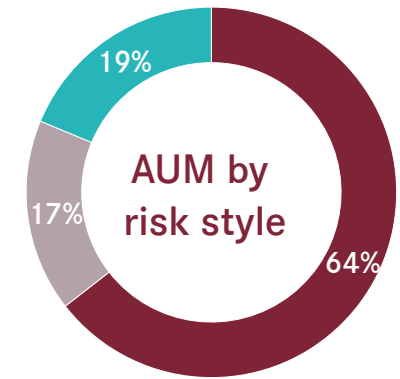
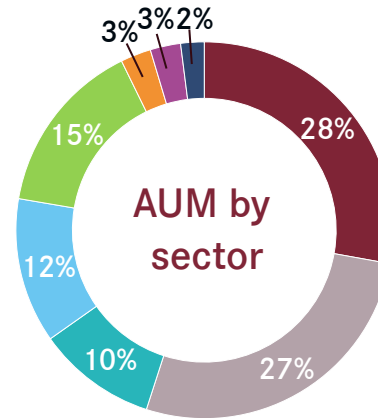
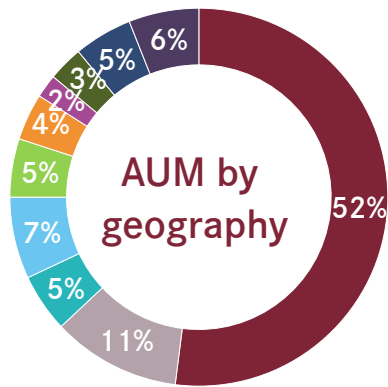
AUM Guidance of EUR 60bn to EUR 65bn assumes overcompensation of valuation effects by net organic growth in H2 2023, assuming increased market activity

High quality assets and broad diversification are key for stable AUM development

 **EUR 58.1 bn**
assets under management

 **17.2 m**
sqm real estate assets under management

 **81%**
resilient Core and Core plus strategies

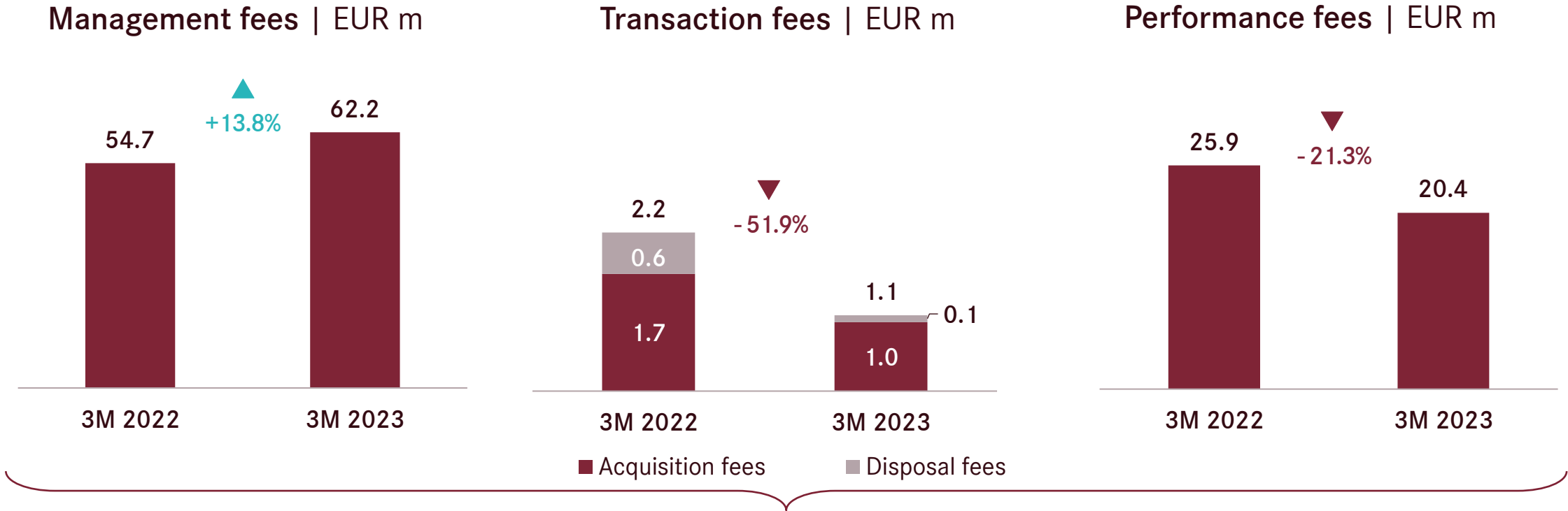


- | | |
|-----------------------------|-------------------------|
| <u>Germany</u> | <u>UK & Ireland</u> |
| <u>France & Belgium</u> | <u>Nordics</u> |
| <u>Asia-Pacific</u> | <u>Netherlands</u> |
| <u>Italy</u> | <u>Spain</u> |
| <u>North America</u> | <u>Other</u> |

- | | |
|-----------------------|-----------------------------------|
| <u>Office</u> | <u>Residential</u> |
| <u>Retail</u> | <u>Logistics & Industrial</u> |
| <u>Infrastructure</u> | <u>Hotel</u> |
| <u>Health Care</u> | <u>Other</u> |

- | | |
|------------------|------------------|
| <u>Core</u> | <u>Core plus</u> |
| <u>Value add</u> | |

Growth of recurring fee income compensates for the decline of other revenue streams

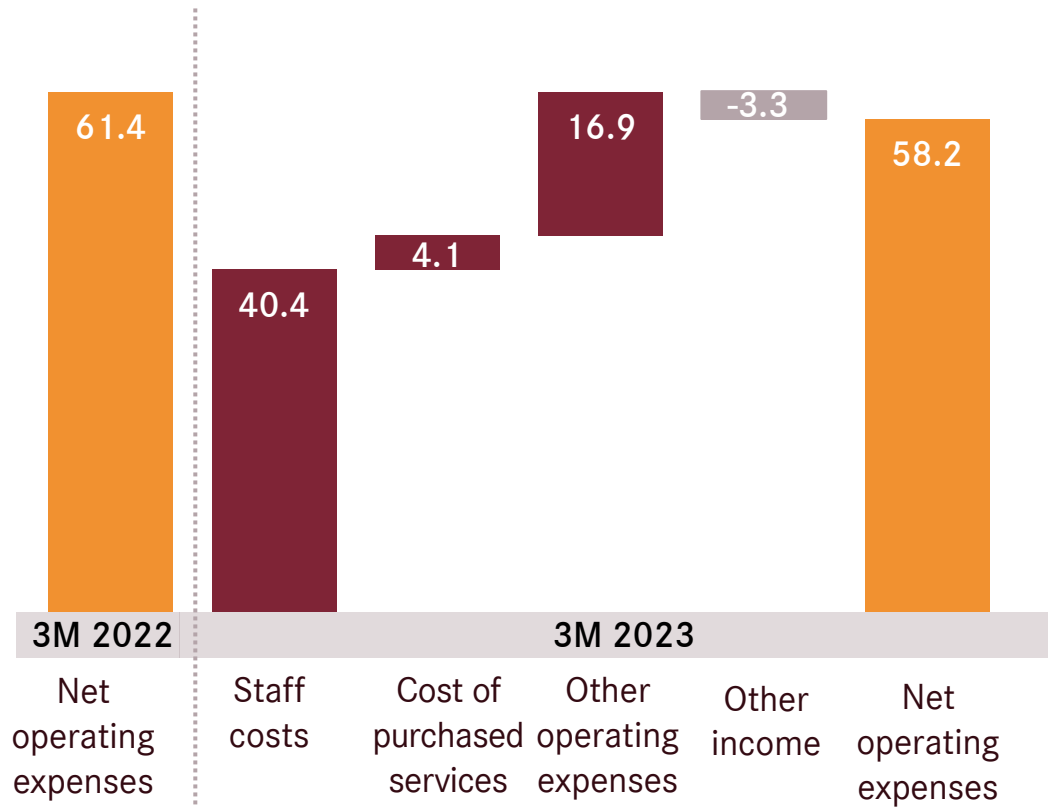


Total service fee income increased by 1.1% to EUR 83.7m (3M 2022: EUR 82.8m)

Recurring management fees more than compensate for the decline in transaction and performance fees confirming the effectiveness of our strategic orientation and recent M&A activities

Strategic reorganisation and cost containment improve net operating expenses as planned

Net operating expenses | EUR m

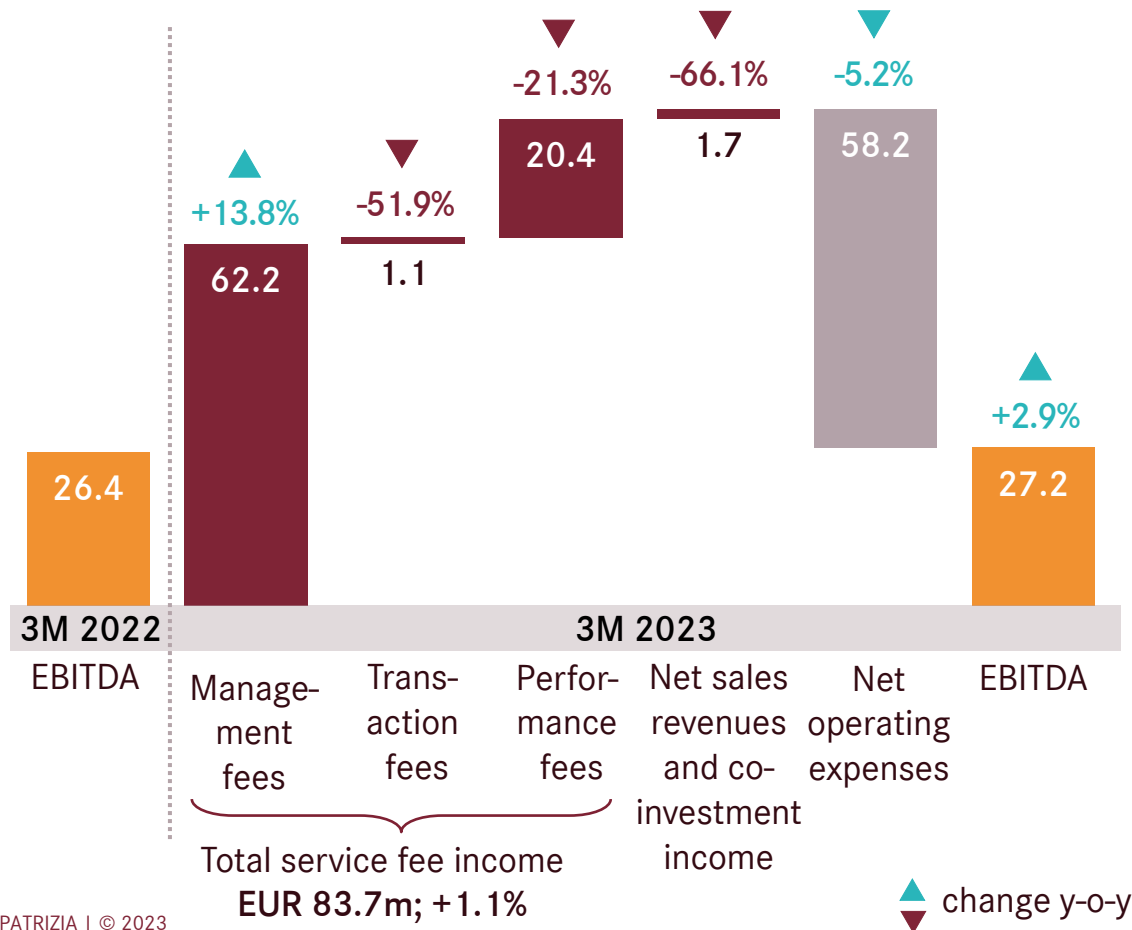


- Net operating expenses down 5.2% y-o-y to EUR 58.2m despite consolidation of ADVANTAGE Investment Partners and Whitehelm
- Overall positive development primarily driven by **active cost containment** and **other income**
- Increase of **other income** by 160.4% y-o-y to EUR 3.3m, due to the profitable sale of the stake in tech company

Development of net operating expenses already reflect positive outcome of recent reorganisation measures and show our ability for cost containment

Continued increase in management fees and lower net opex drive EBITDA growth

Composition of EBITDA | EUR m



- EBITDA up 2.9% y-o-y to of EUR 27.2m despite subdued market environment
- Favorable development of **total service fee income** and **net operating expenses** are major drivers
- Decline of **net sales revenues** and **co-investment income** due to favorable one-off effect in period under comparison

Solid EBITDA development against the backdrop of current market situation

Strong balance sheet provides for security and the ability to make strategic moves

Strong balance sheet	
EUR m	31.03.2023
Total assets	2,049.3
Equity (excl. non-controlling interests)	1,260.6
Equity ratio	61.5%
Cash and cash equivalents	357.6
+ Deposits	+60.4
- Bank loans	-103.7
- Bonded loans	-158.0
= Net cash	156.3
Net equity ratio¹	70.5%

Significant liquidity	
EUR m	31.03.2023
Bank balances, cash and deposits	418.0
- Regulatory reserve for asset management companies	-43.8
- Liquidity in closed-end funds business property companies	-2.6
= Available liquidity²	371.6

- Strong balance sheet with net equity ratio of more than 70% and available liquidity of EUR 372m.
- Agenda for AGM at 25 May 2023 contains new authorisation to purchase own shares
- Treasury shares slightly reduced to 6.5m due to earn out payment Whitehelm³

Further use of available liquidity for active capital deployment (co-investments and strategic M&A)

¹ Net equity ratio: Equity (excl. non-controlling interests) divided by total net assets (total assets less loans covered by cash in hand) | ² Excluding PATRIZIA treasury shares with a value of EUR 65.6m as at 31.03.2023 | ³ Figure as at 11.05.2023

Confirmation of moderately optimistic guidance for fiscal year 2023

	12M 2022	3M 2022	3M 2023	Guidance FY 2023e
AUM (in EUR bn)	59.1	55.3	58.1	60.0 – 65.0
EBITDA (in EUR m)	78.9	26.4	27.2	50.0 – 90.0
EBITDA margin (in %)	24.0%	30.1%	31.8%	15.6% - 24.3%

- Client investment activity is expected to pick up only in the second half of FY 2023
- Organic **AUM** growth expected to more than offset valuation effects in the second half of the year
- **Management fee** expected to grow vs. FY 2022
- **Performance fee** expected to decline vs. FY 2022
- **Transaction fee** development drives guidance range bandwidth
- **Narrowing of bandwidth expected with higher market visibility**

Key takeaways of 3M 2023

1

**Market
environment**

2

**AUM
stability**

3

**EBITDA
growth**

4

**Financial
flexibility**

Decent performance despite a truly challenging environment.
Continued strength of balance sheet and financial flexibility allows
to capitalise on opportunities if and when they arise.



Appendix

3M 2023

Financial calendar 2023

25 MAY	2023 Annual General Meeting, virtual
11 AUG	2023 H1 Financial Report with investor and analyst conference call
14 NOV	2023 FY Interim Statement with investor and analyst conference call



Further events:
www.patrizia.ag/en/shareholders/events-for-shareholders/financial-calendar



Latest publications:
www.patrizia.ag/en/shareholders/most-recent-publications



Newsletter:
<https://www.patrizia.ag/en/shareholders/newsletter/>

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11 May 2023, PATRIZIA SE