




**NEXT NOW**



**DELIVERING  
PERFORMANCE**

IN REAL ASSETS  
INVESTMENT MANAGEMENT

3M 2022 Interim Statement



# Content

- 1 Highlights & result of operations ..... 2
- 2 Development of key financial performance indicators (KPIs) ..... 3
- 3 Capital allocation ..... 6
- 4 Consolidated income statement ..... 7
- 5 Consolidated statement of comprehensive income ..... 9
- 6 Consolidated balance sheet ..... 10
- 7 Guidance for the fiscal year 2022 ..... 13
- 8 Responsibility statement by the legal representatives ..... 14
- 9 The PATRIZIA share ..... 15
- 10 Supplementary report ..... 17
- 11 Appendix ..... 17

# 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.

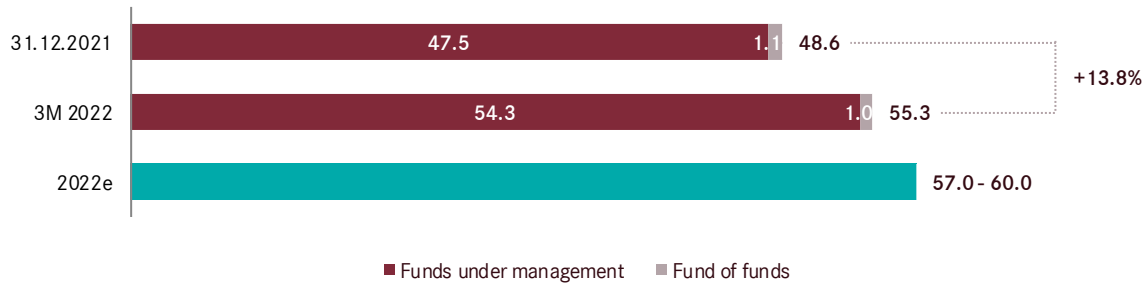
PATRIZIA operates a robust and profitable business with a strong and solid balance sheet. Both the net equity ratio of 71.5% and the available liquidity of EUR 496.5m are proof of PATRIZIA's strong positioning. This gives the company the flexibility to continue its growth path including a broader product 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.

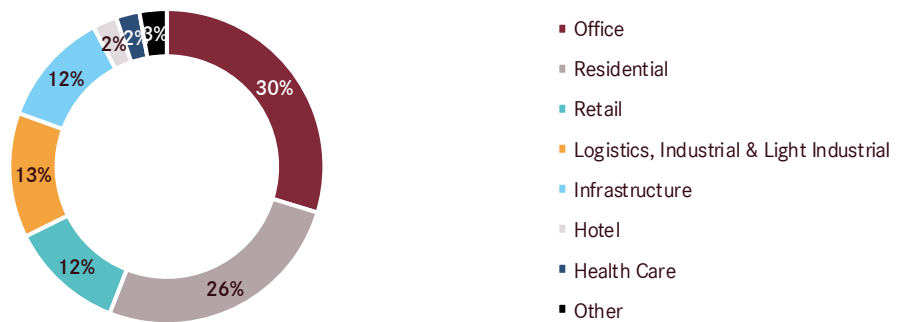
## 2 Development of key financial performance indicators (KPIs)

### 2.1 Assets under Management

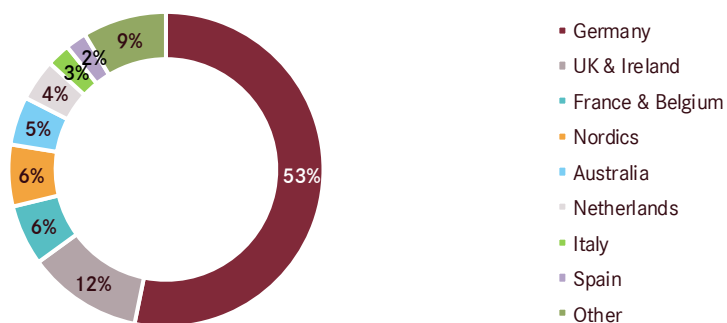
Assets under Management (EUR bn)



Assets under Management as at 31 March 2022 | Sectoral distribution



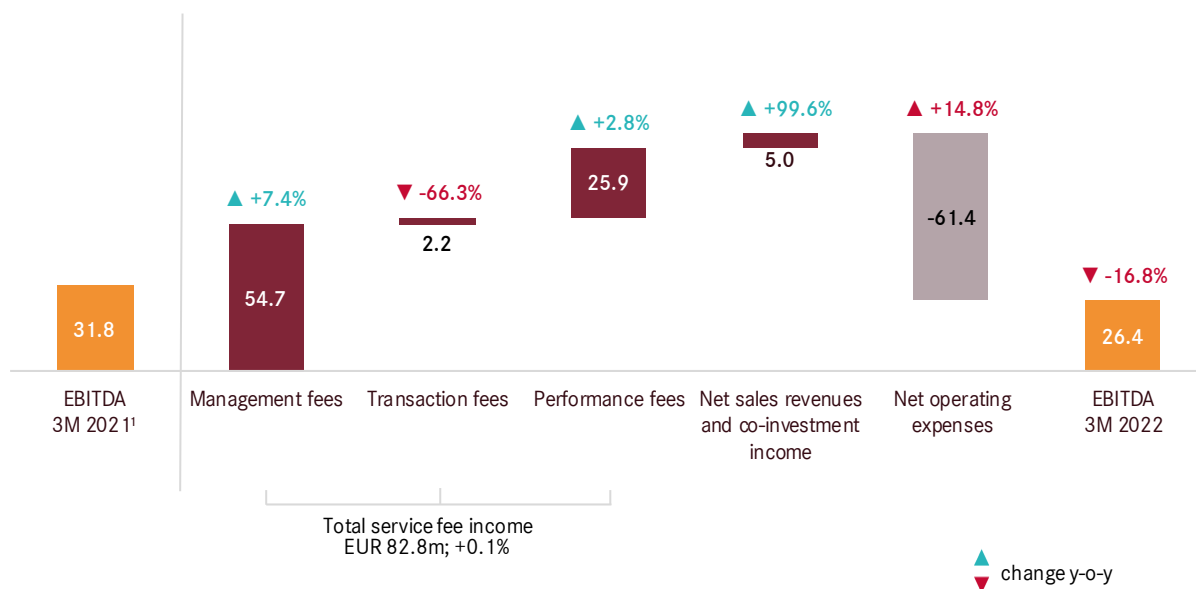
Assets under Management as at 31 March 2022 | Geographical distribution



- ◆ 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.

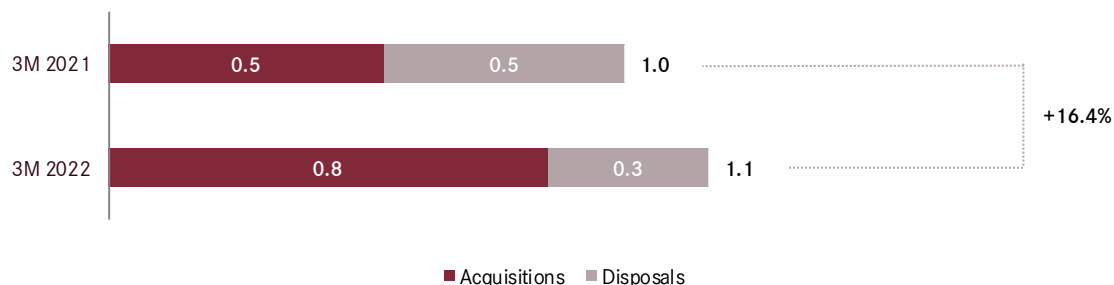
### EBITDA margin

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

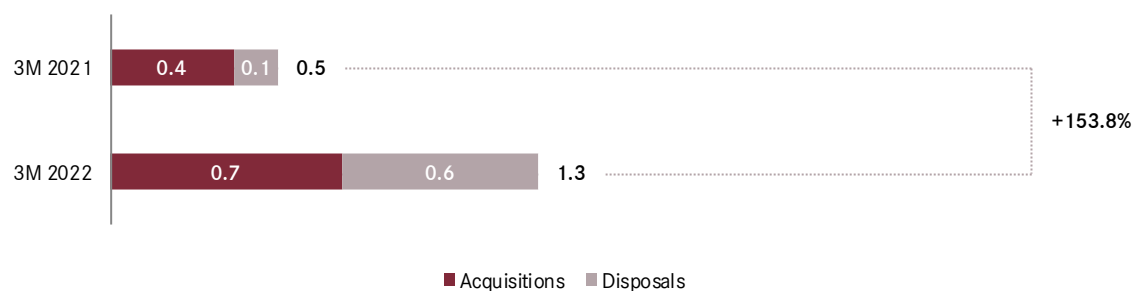
- ◆ **EBITDA margin** compares the EBITDA of 3M with the sum of total service fee income and net sales revenues and co-investment income. The EBITDA margin decreased year-on-year by 7.2 percentage points to 30.1% (3M 2021: 37.3%) due to one-off effects and continued strategic investments to further diversify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

## 2.3 Further KPIs

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

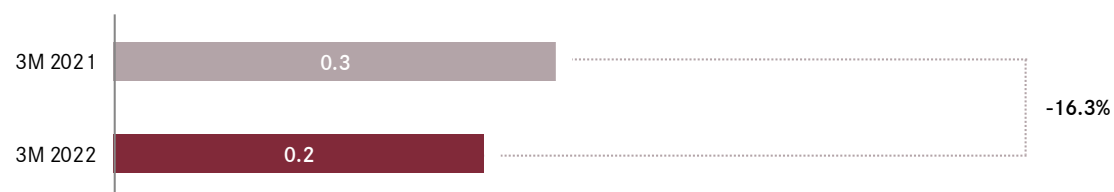


### Transaction volume based on closed transactions (EUR bn)



- ◆ 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 Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations 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, DAXsubsector 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

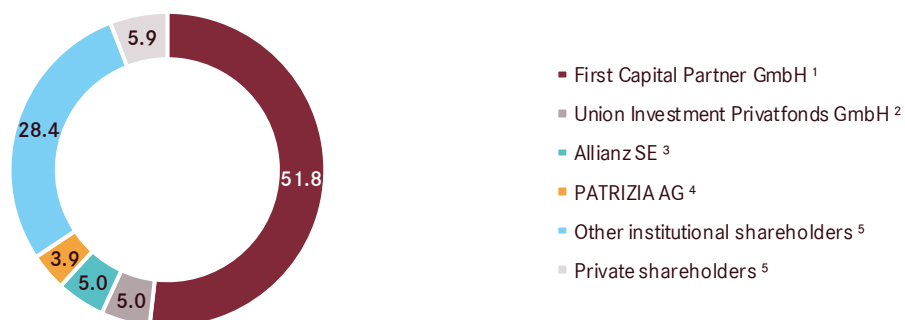
### Treasury shares

	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

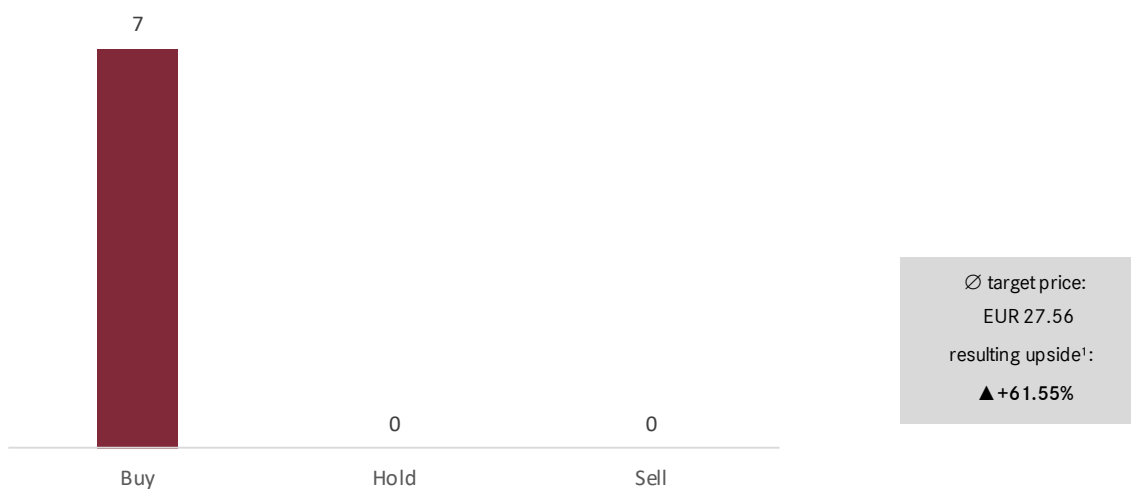
<sup>4</sup> Treasury shares

<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

### Stay informed, visit [www.patrizia.ag](http://www.patrizia.ag)

- ◆ **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

### Disclaimer

The information contained herein is directed only at professional clients and intended solely for use by the recipient. No part of this document or the information herein may be distributed, copied or reproduced in any manner, in whole or in part, without our prior written consent. This document is for information and illustrative purposes only. It does not constitute advice, a recommendation or a solicitation of an offer to buy or sell shares or other interests, financial instruments or the underlying assets, nor does this document contain any commitment by PATRIZIA AG or any of its affiliates. Whilst prepared in good faith, the information contained in this document does not purport to be comprehensive. PATRIZIA AG and its affiliates provide no warranty or guarantee in relation to the information provided herein and accept no liability for any loss or damage of any kind whatsoever relating to this material. The information herein is subject to change without notice. This document contains specific forward-looking statements that relate in particular to the business development of PATRIZIA AG and the general economic and regulatory environment and other factors to which PATRIZIA AG is exposed to. These forward-looking statements are based on current estimates and assumptions by the Company made in good faith, and are subject to various risks and uncertainties that could render a forward-looking estimate or statement inaccurate or cause actual results to differ from the results currently expected. PATRIZIA AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this publication. Due to commercial rounding of figures and percentages small deviations may occur.

12 May 2022, PATRIZIA AG