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IN REAL ASSETS
INVESTMENT MANAGEMENT

9M 2022 Interim Statement

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1 Highlights & operational results

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 and sovereign wealth funds from Germany, Europe, the US and Asia.

In a weakening market environment, PATRIZIA has achieved an EBITDA of EUR 78.8m in the first nine months of 2022, reflecting a decline of 17.2% y-o-y. However, Assets under Management (AUM) and the associated recurring management fees continued to grow, almost offsetting the declines in transaction and performance fees. In addition, the profitable deconsolidation of a project development temporarily held on the balance sheet had a positive impact of EUR 17.8m on EBITDA during the first nine months of 2022.

AUM increased 17.4% y-t-d to EUR 57.1bn as at 30 September 2022 (31 December 2021: EUR 48.6bn) which was driven by the completion of the Whitehelm Capital M&A transaction, continued organic growth and positive valuation effects. In PATRIZIA's broad-based product portfolio, infrastructure investments for national and international clients now represent 10.8% of AUM (3.6% as at 31 December 2021). The geographical distribution of AUM showed further progress in internationalisation with a share of 47.0% of AUM invested outside of Germany (AUM outside of Germany as at 31 December 2021: 40.0%).

Although the transaction market for real estate and infrastructure slowed down over the course of the first nine months of 2022 due to increased geopolitical risks, high inflation and rising interest rates, PATRIZIA was able to sign transactions of around EUR 4.5bn (+20.2% y-o-y) for its global clients. In the same period, EUR 5.0bn in transactions were closed, an increase of 52.8% y-o-y.

Total service fee income of EUR 248.3m was slightly below previous year's level of EUR 255.0m. In particular, recurring management fees of EUR 184.1m (EUR +29.3m or +18.9% y-o-y) almost compensated for the decline in performance fees of EUR 49.8m (EUR -16.4m or -24.8% y-o-y) and transaction fees down to EUR 14.5m (EUR -19.5m or -57.3% y-o-y). This is testament to PATRIZIA reaching a further milestone in its journey towards becoming a more diversified investment manager with an increasingly recurring earnings profile.

Net sales revenues and co-investment income increased by 16.4% y-o-y to EUR 7.9m, with the growth primarily driven by the disposal of one of the last remaining balance sheet properties in the UK, supporting revenues with EUR 2.0m.

Net operating expenses increased by 6.5% y-o-y to EUR 177.4m. This is attributable to higher staff costs due to the increased number of employees following the acquisition of Whitehelm Capital, as well as one-off effects from the consolidation of the latter and further strategic investments. The profitable deconsolidation of a project development held temporarily on the balance sheet ("Silver Swan") had a relieving effect of EUR 17.8m on net operating expenses at the same time.

EBITDA for the first nine months of 2022 amounted to EUR 78.8m, which corresponds to a decrease of 17.2% compared to the same period of the previous year.

Contrary to previous assumptions, PATRIZIA no longer expects the geopolitical environment in Europe to stabilise in the short term or market conditions – especially in the European real estate market – to materially improve in the fourth quarter of this year.

In addition, the company notes that the speed and extent to which planned investments (especially European real estate) are put on hold, has recently accelerated due to an increased sense of hesitation in the market to commit to new investments, which the company however sees as temporary in nature.

This affects PATRIZIA in particular in its forecast for transaction fees, which has to be lowered significantly. Due to delayed investments, the guidance for growth in assets under management and for management fees for FY 2022 has to be adjusted as well, albeit to a relatively low degree. In addition, the company has to adjust its guidance for the financial year 2022 in further revenue and cost positions, the latter primarily driven by one-off items.

Overall, PATRIZIA now expects an EBITDA range before reorganisation expenses of EUR 70.0 – 85.0m for FY 2022 and an EBITDA range of EUR 60.0 – 75.0m, including such one-off expenses.

The planned one-off expenses comprise measures to adjust the company's cost base, rebalance it for selected growth initiatives and to improve long-term profitability.

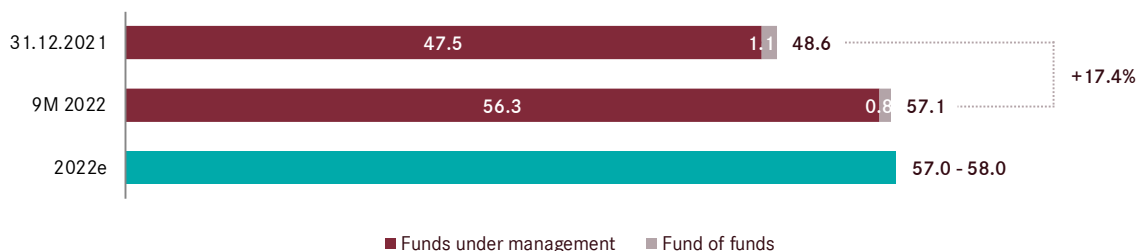
That said, PATRIZIA remains well positioned with a solid net equity ratio of 72.6% and available liquidity of EUR 360.8m, both of which enable PATRIZIA to seize opportunities wherever and whenever they will arise.

Finally, PATRIZIA continues its transformation to a company with higher level of recurring income. This is being enabled by an increased focus on German and international flagship investment strategies and discretionary capital, as well as the continued global diversification of the company's product offering (across equity, debt and public listed funds) and its capital raising. Its growing infrastructure footprint will continue to boost PATRIZIA's product offering especially in the areas related to sustainability and energy transition for the benefit of its German and international client base and shareholder base.

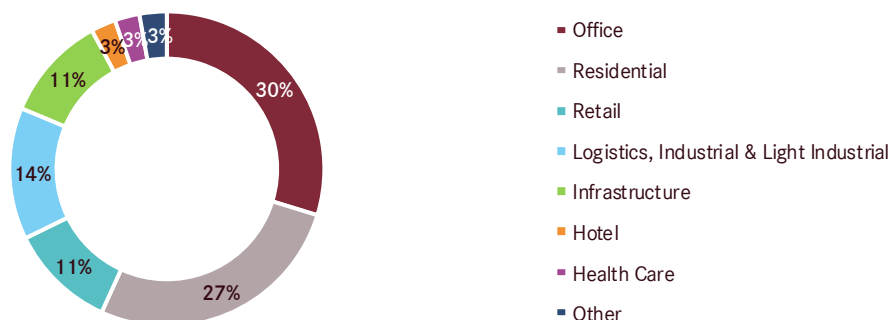
2 Development of key financial performance indicators (KPIs)

2.1 Assets under Management (AUM)

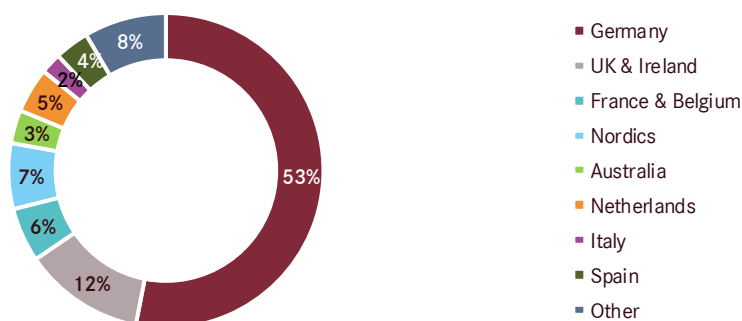
Assets under Management (EUR bn)



Assets under Management as at 30 September 2022 | Sectoral distribution



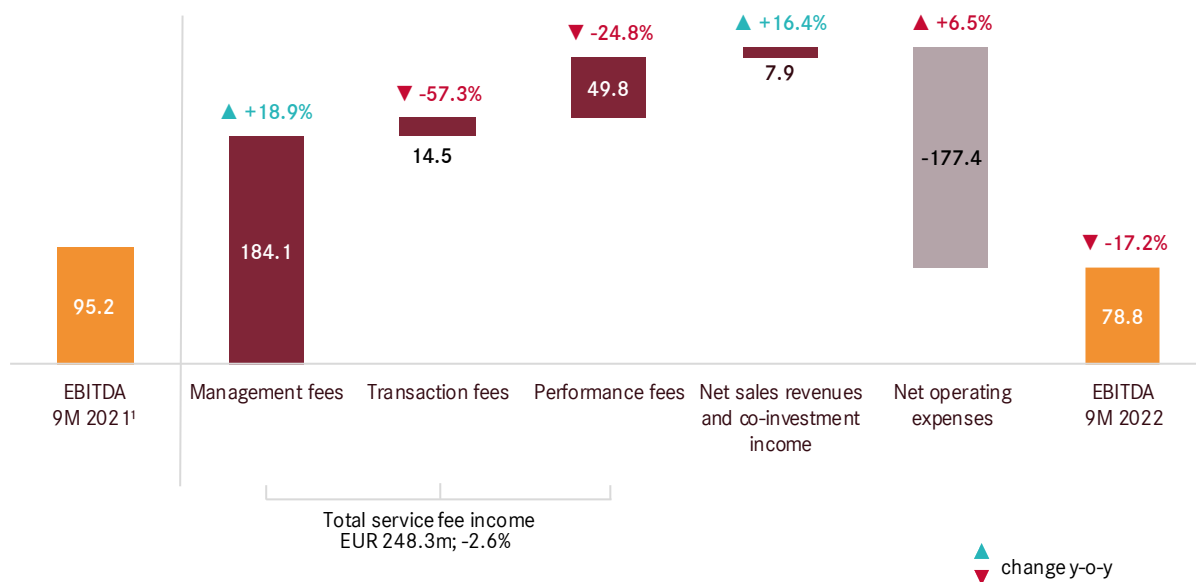
Assets under Management as at 30 September 2022 | Geographical distribution



- ◆ AUM increased 17.4% to EUR 57.1bn for the first nine months of 2022 compared to EUR 48.6bn at year-end 2021 driven by the closing of the Whitehelm Capital acquisition as at 1 February 2022, further organic growth as well as positive valuation effects.

2.2 EBITDA and EBITDA margin

Composition of EBITDA (EUR m)



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

- ◆ **Management fees** increased by 18.9% to EUR 184.1m due to growth of AUM (9M 2021: EUR 154.8m).
- ◆ **Transaction fees** of EUR 14.5m (9M 2021: EUR 34.0m) decreased by 57.3% compared to the same period of the previous year. This is due to the generally weaker market environment and an increased number of transactions for funds with (all-in) management fee structures.
- ◆ **Performance fees** of EUR 49.8m decreased by 24.8% (9M 2021: EUR 66.2m). This is also due to the current market environment and a lower number of disposals for clients.
- ◆ **Net sales revenues and co-investment income** increased by 16.4% and amounted to EUR 7.9m (9M 2021: EUR 6.8m). **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 5.2m (9M 2021: EUR 2.4m). **Co-investment income** amounted to EUR 2.7m (9M 2021: EUR 4.4 m).
- ◆ **Net operating expenses** increased by 6.5% to EUR -177.4m (9M 2021: EUR -166.5m), 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 30 September 2022, this resulted in 75 new PATRIZIA employees. Also, in connection with Whitehelm Capital are EUR 1.7m in transaction costs, which are included in the one-off effects. The profitable deconsolidation of a project development held temporarily on the balance sheet ("Silver Swan") simultaneously had a relieving effect of EUR 17.8m on net operating expenses.

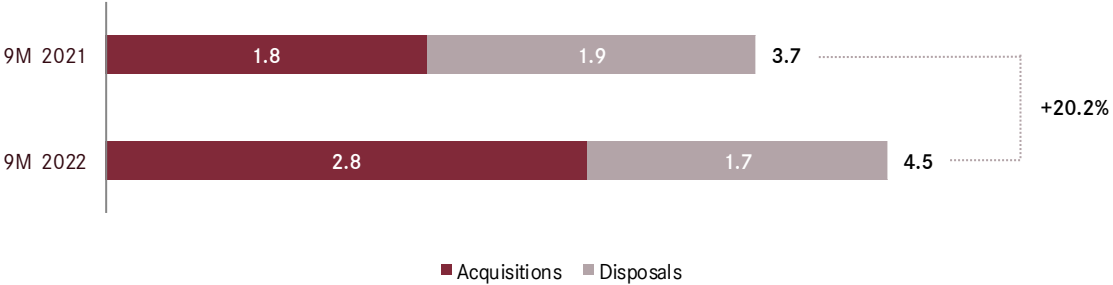
EBITDA margin

in %	9M 2022	9M 2021	Change
EBITDA margin	30.8%	36.4%	-5.6 PP

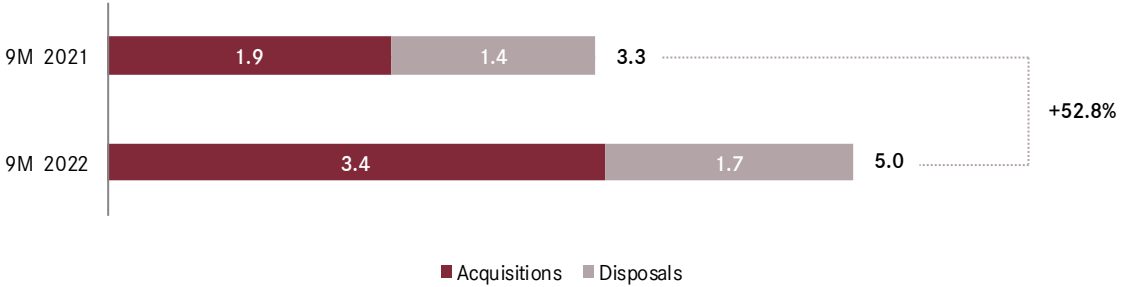
- ◆ **EBITDA margin** decreased by 5.6 percentage points year-on-year to 30.8% (9M 2021: 36.4%) due to lower total service fee income, one-off effects and continued strategic investments to further diversify and globalise the company.

2.3 Further KPIs

Transaction volume based on signed transactions (EUR bn)

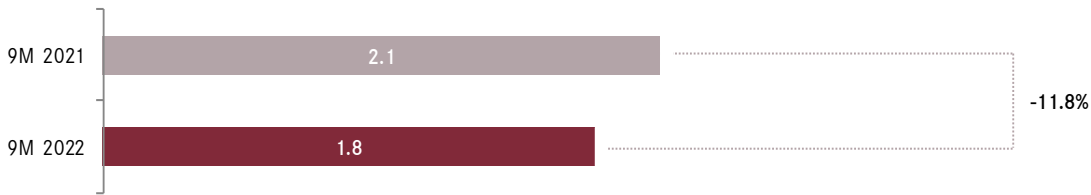


Transaction volume based on closed transactions (EUR bn)



- ◆ While the transaction market weakened significantly, particularly in the third quarter, due to increased geopolitical risks, exceptionally high inflation rates and rising interest rates, PATRIZIA was able to sign and close **successful transactions** for national and international clients thanks to its strong platform.

Equity raised (EUR bn)



- ◆ **New equity** of EUR 1.8bn was raised from institutional and semi-professional investors for various German and international real asset investments after nine months of 2022, despite a challenging market environment.

3 Capital allocation

PATRIZIA's capital allocation as at 30 September 2022

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	47,226.0	0.0		
Co-Investments	9,895.3	622.6	132.4	
Real estate - residential	5,492.9	564.5	78.4	
thereof Dawonia GmbH	5,453.5	182.1 ¹	51.7	5.1
thereof Dawonia profit entitlements		355.7 ¹	0.0	0.1
Real estate - balanced	2,805.6	12.5	10.3	
Real estate - commercial	681.6	15.6	11.1	
Infrastructure	915.2	29.9	32.6	
Principal investments	2.0	2.1		
Other balance sheet items		461.8 ²		
Tied-up investment capital	57,123.3	1,086.5		
Available liquidity		360.8		
Total investment capital	57,123.3	1,447.3		
of which debt (bonded loans)		158.0		
of which equity PATRIZIA (without non-controlling interests)		1,289.3		

¹ Net of deferred taxes from valuation in accordance with IFRS 9

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

- ◆ PATRIZIA holds a stake in a very attractive residential real estate portfolio via Dawonia GmbH. With around 27,000 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% 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, as well as Nuremberg, Erlangen, Regensburg and Würzburg. Dawonia is now also active outside Bavaria, for example in Hesse.
- ◆ Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry S.C.S (Dawonia profit entitlements – see table above), which entitles PATRIZIA to a variable profit share in connection with the Dawonia investment. The investor consortium and PATRIZIA recently agreed to extend the investment phase of the fund mid-term. The initial investment phase was previously set for 10 years and could have ended in 2023. Against this backdrop, a decision on the possible retention or sale of the 5.1% stake in Dawonia GmbH and the realisation of the entitlement to the variable profit share is now expected mid-term accordingly.

4 Consolidated income statement

EUR k	Q3 2022	Q3 2021	9M 2022	9M 2021	Change
Revenues	85,413	88,774	243,890	228,958	6.5%
Changes in inventories	94	25	-15,856	1,771	-995.5%
Other operating income	1,463	1,666	7,090	3,681	92.6%
Income from the deconsolidation of subsidiaries	0	0	18,087	63	>1,000.0%
Total operating performance	86,971	90,464	253,211	234,473	8.0%
Cost of materials	-1,061	-574	-1,555	-1,664	-6.6%
Cost of purchased services	-4,245	-4,559	-13,601	-13,515	0.6%
Staff costs	-42,218	-34,736	-124,717	-102,821	21.3%
Other operating expenses	-18,198	-18,884	-60,064	-52,337	14.8%
Impairment result for trade receivables and contract assets	31	-22	-42	82	-151.1%
Result from participations	3,227	3,665	30,426	32,252	-5.7%
Earnings from companies accounted for using the equity method	0	0	-189	1,245	-115.2%
Cost from the deconsolidation of subsidiaries	-12	0	-2,134	-608	251.2%
EBITDAR	24,494	35,353	81,334	97,107	-16.2%
Reorganisation income	0	0	0	1	-100.0%
Reorganisation expenses	-182	-416	-2,489	-1,889	31.7%
EBITDA	24,312	34,936	78,846	95,219	-17.2%
Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	-7,301	-7,797	-31,839	-25,128	26.7%
Earnings before interest and taxes (EBIT)	17,011	27,139	47,007	70,091	-32.9%
Financial income	372	412	1,024	1,364	-24.9%
Financial expenses	-1,206	-1,265	-5,183	-4,256	21.8%
Other financial result	-1,448	0	-1,448	0	/
Result from currency translation	959	17	684	-1,321	-151.8%
Earnings before taxes (EBT)	15,687	26,304	42,085	65,878	-36.1%
Income taxes	-4,561	-10,940	-15,912	-23,901	-33.4%
Net profit for the period	11,126	15,364	26,173	41,977	-37.6%
Attributable to shareholders of the parent company	11,101	13,160	24,510	38,418	-36.2%
Attributable to non-controlling interests	25	2,204	1,664	3,559	-53.3%
Earnings per share (undiluted) in EUR	0.13	0.15	0.28	0.43	-35.4%
Earnings per share (diluted) in EUR	0.13	0.15	0.28	0.43	-35.4%

Consolidated income statement

- ◆ **Total operating performance** increased in the 9M 2022 reporting period by 8.0% to EUR 253.2m due to rising revenues as well as income from the deconsolidation of subsidiaries (Silver Swan C 2018 S.à r.l.) with a positive impact of EUR 17.8m. Revenues include the sale of the Principal Investment Trocoll House in the UK in the amount of EUR 17.7m, which was partially offset by the change in inventories of EUR 15.7m, 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 9M 2022 increased by 0.6% from EUR 13.5m to EUR 13.6m.
- ◆ **Staff costs** in the 9M 2022 reporting period came in at EUR 124.7m (9M 2021: EUR 102.8m; +21.3%). The increase was driven by the higher number of full-time employees in the Group (1,008 FTE as at 30 September 2022 compared to 917 FTE as at 30 September 2021). The increased number of employees can essentially be attributed to the acquisition of Whitehelm Capital. As at the reporting date of 30 September 2022, this resulted in 75 additional FTEs.
- ◆ **Other operating expenses** increased in the 9M 2022 reporting period from EUR 52.3m to EUR 60.1m (14.8%). The increase is due, among other things, to one-off transaction costs for the closing of the Whitehelm Capital M&A transaction in the amount of EUR 1.7m and one-off effects for VAT matters from previous years in the Netherlands in the amount of EUR 2.5m.
- ◆ **Result from participations** remained stable, in particular due to performance fees from the co-investment Dawonia, and therefore decreased only moderately by 5.7% to EUR 30.4m.
- ◆ Ongoing **appreciation/amortisation** increased by 26.7% to EUR 31.8m (9M 2021: EUR 25.1m) due to the impairment of intangible assets of the technology investment BrickVest. This was based on strategic decisions made by the Group's management.
- ◆ The **financial result** (result of financial income, financial expenses, other financial result 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 financial effects.
- ◆ **Income taxes** decreased by 33.4% to EUR -15.9m (9M 2021: EUR -23.9m) compared to the same period last year, mainly due to aperiodic effects that occurred in the previous year. This item is calculated from income tax for the current year, income tax for previous years and a refund of deferred taxes.
- ◆ **Net profit for the period** 9M 2022 decreased by 37.6% from EUR 42.0m to EUR 26.2m.

5 Consolidated statement of comprehensive income

EUR k	Q3 2022	Q3 2021	9M 2022	9M 2021
Net profit for the period	11,126	15,364	26,173	41,977
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	-4,044	-167	-6,384	7,095
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)	13,401	11,983	29,886	26,309
Value adjustments resulting from remeasurements of defined benefit plans (IAS 19)	0	0	-270	0
Other comprehensive income	9,358	11,817	23,232	33,405
Total comprehensive income for the reporting period	20,484	27,180	49,406	75,381
Attributable to shareholders of the parent company	20,491	24,949	47,716	71,678
Attributable to non-controlling interests	-7	2,232	1,690	3,703

6 Consolidated balance sheet

Assets

EUR k	30.09.2022	31.12.2021
A. Non-current assets		
Goodwill	369,427	216,444
Other intangible assets	106,941	91,742
Software	8,787	14,204
Rights of use	28,427	33,770
Investment property	1,838	1,838
Equipment	9,017	9,736
Associated companies accounted using the equity method	31,890	23,747
Participations	677,527	633,976
Non-current borrowings and other loans	34,013	33,914
Other non-current assets	3,605	0
Deferred taxes	7,962	7,774
Total non-current assets	1,279,434	1,067,145
B. Current Assets		
Inventories	27,917	169,796
Securities	27,264	15,752
Current tax assets	22,495	28,448
Current receivables and other current assets	298,340	439,056
Cash and cash equivalents	295,907	341,260
Total current assets	671,922	994,312
Total assets	1,951,356	2,061,457

- ◆ The addition to **Goodwill** includes the derivate goodwill of EUR 162.1m arising from the acquisition of Whitehelm Capital. 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. This is partly offset by the impairment of the cash generating unit BrickVest due to strategic decisions of the Group's management in the amount of EUR 5.6m.
- ◆ **Other intangible assets** increased by 16.6% from EUR 91.7m to EUR 106.9m as at 30 September 2022. As part of the purchase price allocation for Whitehelm Capital, capitalised fund management contracts in the amount of EUR 25.9m were disclosed. In the reporting period, scheduled depreciations on fund management contracts totaling EUR 9.6m were booked.
- ◆ **Participations** increased by 6.9% from EUR 634.0m to EUR 677.5m in the reporting period. This is essentially due to fair value measurements carried out on a quarterly basis in accordance with IFRS.
- ◆ **Inventories** decreased by 83.6% from EUR 169.8m to EUR 27.9m as at 30 September 2022, mainly due to the deconsolidation of properties held only temporarily on the Company's balance sheet for the purpose of placement via public funds and the profitable and strategically aligned disposal of one of the last remaining balance sheet properties in the UK.
- ◆ **Securities** increased to EUR 27.3m due to the shares held temporarily in the PATRIZIA Low Carbon Core Infrastructure fund. During the year 2022 the sale of the temporarily held shares in the PATRIZIA Gewerbe-Immobilien Deutschland IV fund of EUR 15.7m was recognised.
- ◆ **Current receivables and other current assets** decreased by 32.0% from EUR 439.1m to EUR 298.3m as at 30 September 2022. This was mainly due to the reduction in term deposits of EUR 107.8m and repayments of loan receivables of EUR 38.5m.
- ◆ **Cash and cash equivalents** decreased by 13.3% from EUR 341.3m to EUR 295.9m in 9M 2022. For the development of this item please refer to the cash flow statement in the appendix.

Equity and liabilities

EUR k	30.09.2022	31.12.2021
A. Equity		
Share capital	87,464	88,620
Capital reserves	78,020	89,831
Retained earnings		
Legal reserves	505	505
Currency translation difference	-3,889	2,317
Remeasurements of defined benefit plans according to IAS 19	-153	99
Revaluation reserve according to IFRS 9	209,393	179,716
Consolidated unappropriated profit	917,913	921,720
Non-controlling interests	36,944	35,694
Total equity	1,326,196	1,318,503
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	121,526	111,577
Retirement benefit obligations	24,952	25,546
Bonded loans	158,000	158,000
Long-term accruals	3,891	3,978
Non-current liabilities	144,692	28,515
Leasing liabilities	20,904	24,862
Total non-current liabilities	473,965	352,477
CURRENT LIABILITIES		
Short-term bank loans	17,393	171,095
Short-term bonded loans	0	76,000
Other provisions	11,105	8,213
Current liabilities	95,926	97,297
Short-term leasing liabilities	8,057	9,505
Tax liabilities	18,714	28,367
Total current liabilities	151,194	390,477
Total equity and liabilities	1,951,356	2,061,457

- ◆ The Group's **total equity and liabilities** decreased to EUR 2.0bn as at 30 September 2022 (31 December 2021: EUR 2.1bn).
- ◆ **Equity** (excluding non-controlling interests) is at a stable level of EUR 1.3bn as at 30 September 2022. The net equity ratio shows a continued high value of 72.6% as at 30 September 2022 (31 December 2021: 74.6%).
- ◆ **Non-current liabilities** increased by EUR 117.6m, mainly due to the earn-out liability in the context of the Whitehelm Capital M&A transaction.
- ◆ **Short-term bank loans** decreased mainly due to the deconsolidation of properties that were held only temporarily on the Company's balance sheet for the purpose of placement via public funds, as well as the repayment of a temporary interim financing loan.
- ◆ **Short-term bonded loans** decreased mainly due to repayment of a tranche of the bonded loan in the amount of EUR 76.0m.

Financial liabilities

EUR k	30.09.2022	31.12.2021	Change
Non-current bonded loans	158,000	158,000	0.0%
Short-term bonded loans	0	76,000	-100.0%
Short-term bank loans	17,393	171,095	-89.8%
Total financial liabilities	175,393	405,095	-56.7%

- ◆ The Group's total **financial liabilities** decreased from EUR 405.1m as at 31 December 2021 to EUR 175.4m as at 30 September 2022. Depending on the outstanding maturity, the bonded loan issued in 2017 is partly recognised under non-current bonded loans and partly under short-term bonded loans. The short-term bank loans of EUR 17.4m relate to interim financing for funds managed by PATRIZIA and temporarily held properties which are intended for later transfer to a fund product.

Available Liquidity

EUR k	30.09.2022	31.12.2021
Cash and cash equivalents	295,907	341,260
Term deposits	103,027	210,831
Liquidity	398,934	552,090
Regulatory reserve for investment management companies	-38,054	-37,548
Liquidity in closed-end funds business property companies	-79	-1,859
Available liquidity	360,801	512,683

- ◆ PATRIZIA has available liquidity of EUR 360.8m as at 30 September 2022 compared to EUR 512.7m at the end of 2021.

7 Guidance for the fiscal year 2022

Adjustment of Guidance for FY 2022

Contrary to previous assumptions, PATRIZIA no longer expects the geopolitical environment in Europe to stabilise in the short term or market conditions – especially in the European real estate market – to materially improve in the fourth quarter of the year 2022.

In addition, the company notes that the speed and extent to which planned investments (real estate investments in Europe in particular) are put on hold, has recently accelerated due to an increased sense of hesitation in the market to commit to new investments, which the company however sees as temporary in nature.

This affects PATRIZIA in particular in its forecast for transaction fees, which has to be lowered significantly. Due to delayed investments, the guidance for growth in Assets under Management and for management fees for FY 2022 has to be adjusted as well, albeit to a relatively low degree. In addition, the company has to adjust its guidance for the financial year 2022 in further revenue and cost positions, the latter primarily driven by one-off items.

Overall, PATRIZIA now expects an EBITDA range before reorganisation expenses (EBITDAR) of EUR 70.0 – 85.0m for FY 2022 and an EBITDA range of EUR 60.0 – 75.0m, including such one-off expenses.

The planned one-off expenses comprise measures to adjust the company's cost base, rebalance it for selected growth initiatives and increase long-term profitability. The new FY 2022 EBITDA guidance follows on from the previous guidance for an EBITDA of EUR 100.0 – 120.0m. The company now expects FY 2020 Assets under Management to grow to EUR 57.0 – 58.0bn, in contrast to the previous assumption of EUR 57.0 – 60.0bn. The guidance range for the EBITDA margin is accordingly adjusted to 19.0% – 22.1%, from 29.9% – 32.4% before.

Guidance FY 2022

EUR m	2021 ¹	9M 2022	Guidance range 2022		Previous Guidance range 2022	
			min	max	min	max
Management fees	209.1	184.1	235.0	245.0	245.0	260.0
Transaction fees	51.4	14.5	20.0	25.0	30.0	38.0
Performance fees	81.9	49.8	55.0	60.0	55.0	65.0
Total service fee income	342.4	248.3	310.0	330.0	330.0	363.0
Net sales revenues and co-investment income	11.4	7.9	5.0	10.0	5.0	7.0
Net operating expenses (incl. reorganisation expenses)	-224.9	-177.4	-255.0	-265.0	-235.0	-250.0
EBITDA	128.9	78.8	60.0	75.0	100.0	120.0
EBIT	93.3	47.0	13.0	28.0	49.5	69.5
EBT	87.7	42.1	7.0	22.0	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	2021	9M 2022	min	max	min	max
Assets under Management	48.6	57.1	57.0	58.0	57.0	60.0
EBITDA margin	36.5%	30.8%	19.0%	22.1%	29.9%	32.4%

8 Responsibility statement by the legal representatives

of PATRIZIA SE (Group)

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial interim 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, 9 November 2022

The Executive Directors



Wolfgang Egger
Executive Director,
CEO



Thomas Wels
Executive Director,
Co-CEO



Christoph Glaser
Executive Director,
CFO

9 The PATRIZIA share

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 30.09.2022	92,351,476 shares
Outstanding shares as at 30.09.2022 ¹	87,464,138 shares
Treasury shares as at 30.09.2022	4,887,338 shares
9M 2022 high ²	EUR 20.95
9M 2022 low ²	EUR 9.82
Closing price as at 30.09.2022 ²	EUR 10.54
Share price performance 9M 2022 ²	-48.6%
Market capitalisation as at 30.09.2022	EUR 1.0bn
Average trading volume per day 9M 2022 ³	58,305 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)
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¹ Reduced number of shares compared to the issued shares due to share buybacks

² Closing price on Xetra-trading

³ All German stock exchanges

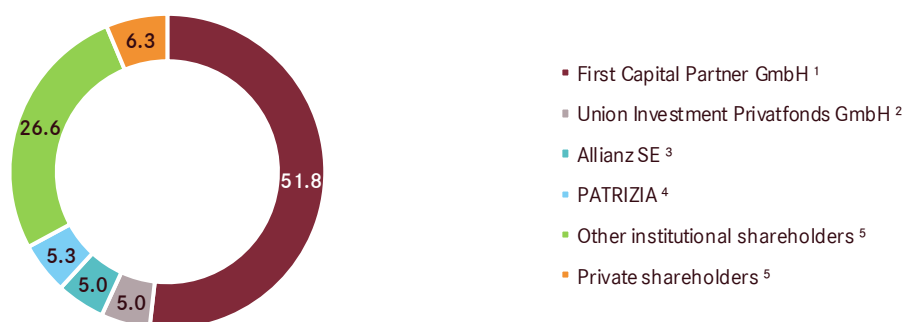
Treasury shares

	Number of shares	Price per share in EUR ¹	Total Value in EUR
As at 01.01.2022	3,731,301		73,102,645
Share buyback programme	1,987,013	14.57	28,950,779
Disposal and transfer of shares	830,976	19.30	16,037,837
As at 30.09.2022²	4,887,338		86,015,588

¹ Average price per share in EUR from several share purchases

² 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 30 September 2022 | by shareholder group | Specification in %



¹ First Capital Partner GmbH is attributable to CEO Wolfgang Egger

² According to the voting rights notification of 31 October 2018

³ According to the voting rights notification of 14 December 2020

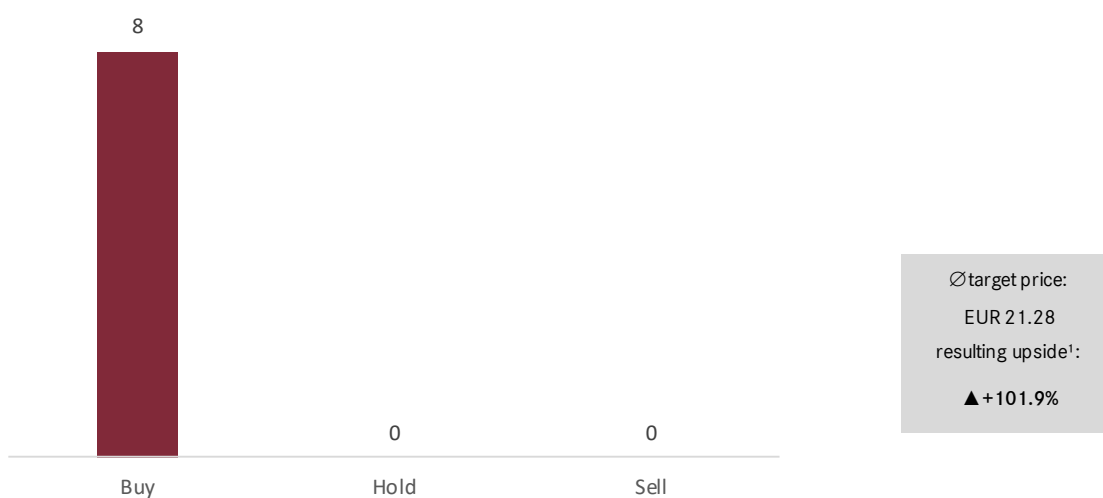
⁴ Treasury shares

⁵ Source: PATRIZIA share register

PATRIZIA share performance | as at: 30.09.2022



Analyst recommendations | as at 30.09.2022



¹ Based on closing price of EUR 10.54

Earnings per share

EUR k	9M 2022 adjusted ¹	9M 2021 adjusted ¹	9M 2022	9M 2021
Share of earnings attributable to shareholders of the Group	26,998	40,306	24,510	38,418
Number of shares ²	87,464,138	88,976,620	87,464,138	88,976,620
Weighted number of shares undiluted ²	88,430,491	89,486,939	88,430,491	89,486,939
Earnings per share (undiluted) in EUR	0.31	0.45	0.28	0.43
Weighted number of shares diluted ³	88,430,491	89,486,939	88,430,491	89,486,939
Earnings per share (diluted) in EUR ³	0.31	0.45	0.28	0.43

¹ Adjusted = not including reorganisation result

² Outstanding after share buybacks

³ Share-based payment, if serviced by new shares

10 Supplementary report

There were no events after the balance sheet date with an impact on the asset, financial and earnings situation.

11 Appendix

Revenues and earnings

EUR k	9M 2022	9M 2021	Change
Revenues	243,890	228,958	6.5%
Total operating performance	253,211	234,473	8.0%
EBITDA	78,846	95,219	-17.2%
EBIT	47,007	70,091	-32.9%
EBT	42,085	65,878	-36.1%
Consolidated net profit	26,173	41,977	-37.6%

Structure of assets and capital

EUR k	30.09.2022	31.12.2021	Change
Non-current assets	1,279,434	1,067,145	19.9%
Current assets	671,922	994,312	-32.4%
Equity (excl. non-controlling interests)	1,289,253	1,282,809	0.5%
Equity ratio (excl. non-controlling interests)	66.1%	62.2%	3,8 PP
Net equity ratio	72.6%	74.6%	-2.0 PP
Non-current liabilities	473,965	352,477	34.5%
Current liabilities	151,194	390,477	-61.3%
Total assets	1,951,356	2,061,457	-5.3%

PP = percentage points

Detailed reconciliation to EBITDA

EUR k	9M 2022	Table in the current report
Management fees (excluding result from participations)	176,957	Reconciliation of total service fee income
Shareholder contribution for management services (in result from participations)	7,098	Reconciliation of total service fee income
Management fees	184,055	
Transaction fees	14,492	Reconciliation of total service fee income
Performance fees (excluding result from participations)	29,376	Reconciliation of total service fee income
Performance fees (in result from participations)	20,408	Reconciliation of total service fee income
Performance fees	49,784	
Total service fee income	248,331	Reconciliation of total service fee income
Revenues from the sale of principal investments	17,978	Revenues
Changes in inventories	-15,856	Consolidated income statement
Cost of materials	-1,555	Consolidated income statement
Rental revenues	4,481	Revenues
Revenues from ancillary costs	115	Revenues
Net sales revenues	5,163	
Earnings from companies accounted for using the equity method	-189	Consolidated income statement
Remaining result from participations	2,920	Consolidated income statement & Reconciliation of total service fee income
Co-Investment result	2,731	
Net sales revenues and co-investment income	7,894	
Staff costs	-124,717	Consolidated income statement
Other operating expenses	-60,064	Consolidated income statement
Cost of purchased services	-13,601	Consolidated income statement
Other operating income	7,090	Consolidated income statement
Other revenues	490	Revenues
Income from the deconsolidation of subsidiaries	18,087	Consolidated income statement
Cost from the deconsolidation of subsidiaries	-2,134	Consolidated income statement
Impairment result for trade receivables and contract assets	-42	Consolidated income statement
Reorganisation expenses	-2,489	Consolidated income statement
Net operating expenses	-177,379	
EBITDA	78,846	

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	38,418	38,418	3,559	41,977
Other comprehensive income	0	0	0	6,978	0	26,283	0	33,261	144	33,405
Total comprehensive Income	0	0	0	6,978	0	26,283	38,418	71,678	3,703	75,381
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-525	-525
Share buy-back	-706	-15,110	0	0	0	0	0	-15,816	0	-15,816
As at 30.09.2021	88,977	114,641	505	-966	-5,457	156,478	938,925	1,293,102	35,444	1,328,547
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	24,510	24,510	1,664	26,173
Other comprehensive income	0	0	0	-6,219	-252	29,675	0	23,204	28	23,232
Total comprehensive Income	0	0	0	-6,219	-252	29,675	24,510	47,713	1,692	49,406
Dividend distribution to shareholders in cash	0	0	0	0	0	0	-28,316	-28,316	0	-28,316
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-441	-441
Purchases of shares of non-controlling interests	0	0	0	0	0	2	-1	1	-1	0
Share buy-back	-1,987	-27,018	0	0	0	0	0	-29,005	0	-29,005
Disposal of shares	831	15,207	0	0	0	0	0	16,038	0	16,038
As at 30.09.2022	87,464	78,020	505	-3,889	-153	209,393	917,913	1,289,253	36,944	1,326,196

Consolidated statement of cash flows (I)

EUR k	9M 2022	9M 2021
Net profit for the period	26,173	41,977
Income taxes recognised through profit or loss	15,912	23,901
Financial expenses recognised through profit or loss	5,183	4,256
Financial income recognised through profit or loss	-1,024	-1,364
Income from participations through profit or loss	-30,426	-32,252
Earnings from companies accounted for using the equity method	189	-1,245
Income from unrealised currency translation recognised through profit or loss	355	-1,163
Income from unrealised other financial results	-3,024	0
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	51	150
Income from divestments of financial assets recognised through profit or loss	6	0
Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	31,929	25,999
Write-ups long-term assets	-90	-648
Expenses of the deconsolidation of subsidiaries	2,134	608
Income from the deconsolidation of subsidiaries	-18,087	-63
Other non cash-items	4,626	-5,683
Changes in inventories, receivables and other assets that are not attributable to investment activities	4,916	-26,240
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	73	-11,077
Changes in liabilities that are not attributable to financing activities	5,965	-21,828
Distributed income from participations	30,392	35,476
Interest paid	-6,341	-4,724
Interest received	845	1,312
Income tax payments	-13,381	-36,537
Cash flow from operating activities	56,375	-9,145

Consolidated statement of cash flows (II)

EUR k	9M 2022	9M 2021
Payments for investments in other intangible assets, software and equipment	-4,251	-4,863
Payments received from the disposal of intangible assets and equipment	119	231
Payments for the acquisition of securities and short-term investments	-30,127	-15,589
Payments received from the disposal of securities and short-term investments	123,584	9,999
Payments for the acquisition of participations	-13,568	-6,090
Payments received from the disposal of participations	1,499	1,635
Payments for investments in companies accounted for using the equity method	-25,318	-30
Payment received through distributions of companies accounted for using the equity method	7,575	3,030
Payments received from the repayment of shares of companies accounted for using the equity method	9,595	-1
Payments for loans to companies with participation interest	-123	-855
Payments received from the repayment of other loans	39,019	16,500
Payments for other loans	-922	-83
Payments received from the disposal of consolidated companies and other business units	25,838	0
Payments for the disposal of consolidated companies and other business units	-18,973	-494
Payments for the acquisition of consolidated companies and other business units	-45,231	0
Payments received for the acquisition of consolidated companies and other business units	0	1
Cash flow from investing/divesting activities	68,716	3,389
Repayment of loans	-103,450	-81,750
Repayment of leasing liabilities	-7,841	-8,386
Interest paid	-215	-184
Payments of profit shares to non-controlling interests	-274	-274
Payments of dividends to shareholders	-28,316	0
Payments for buy-backs of own shares	-28,520	-17,000
Cash flow from financing activities	-168,616	-107,594
Change in cash and cash equivalents	-43,526	-113,350
Cash and cash equivalents as at 01.01.	341,260	495,454
Effects of changes in foreign exchange rates on cash and cash equivalents	-1,827	2,141
Cash and cash equivalents as at 30.09.	295,907	384,245

Revenues

EUR k	9M 2022	9M 2021	Change
Revenues from management services	220,825	225,885	-2.2%
Proceeds from the sale of principal investments	17,978	-40	>1,000.0%
Rental revenues	4,481	1,666	169.0%
Revenues from ancillary costs	115	621	-81.5%
Other	490	827	-40.7%
Revenues	243,890	228,958	6.5%

Reconciliation of total service fee income

EUR k	9M 2022	9M 2021 ¹	Change
Management fees (excluding result from participations)	176,957	147,665	19.8%
Performance fees (excluding result from participations)	29,376	44,246	-33.6%
Transaction fees	14,492	33,973	-57.3%
Revenues from management services	220,825	225,885	-2.2%
Performance fees (in result from participations)	20,408	21,969	-7.1%
Shareholder contribution for management services (in result from participations)	7,098	7,098	0.0%
Total service fee income	248,331	254,952	-2.6%

¹ 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	9M 2022	9M 2021	Change
Revenues	243,890	228,958	6.5%
Changes in inventories	-15,856	1,771	-995.5%
Other operating income	7,090	3,681	92.6%
Income from the deconsolidation of subsidiaries	18,087	63	>1,000.0%
Total operating performance	253,211	234,473	8.0%

Reconciliation of EBITDA

EUR k	9M 2022	9M 2021	Change
Total operating performance	253,211	234,473	8.0%
Cost of materials	-1,555	-1,664	-6.6%
Cost of purchased services	-13,601	-13,515	0.6%
Staff costs	-124,717	-102,821	21.3%
Other operating expenses	-60,064	-52,337	14.8%
Impairment result for trade receivables and contract assets	-42	82	-151.1%
Result from participations	30,426	32,252	-5.7%
Earnings from companies accounted for using the equity method	-189	1,245	-115.2%
Cost from the deconsolidation of subsidiaries	-2,134	-608	251.2%
EBITDAR	81,334	97,107	-16.2%
Reorganisation result	-2,489	-1,888	31.8%
EBITDA	78,846	95,219	-17.2%

Staff costs

EUR k	9M 2022	9M 2021	Change
Fixed salaries	73,994	62,781	17.9%
Variable salaries	31,746	25,039	26.8%
Social security contributions	17,842	12,886	38.5%
Effect of long-term variable remuneration ¹	-1,947	-675	188.5%
Other	3,082	2,789	10.5%
Total	124,717	102,821	21.3%

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

Other operating expenses

EUR k	9M 2022	9M 2021	Change
Tax, legal, other advisory and financial statement fees	15,685	14,968	4.8%
IT and communication costs and cost of office supplies	13,246	13,942	-5.0%
Rent, ancillary costs and cleaning costs	2,898	2,746	5.6%
Other taxes	2,455	865	184.0%
Vehicle and travel expenses	4,878	2,534	92.5%
Advertising costs	2,789	2,679	4.1%
Recruitment and training costs and cost of temporary workers	4,391	3,645	20.5%
Contributions, fees and insurance costs	3,577	3,877	-7.7%
Commission and other sales costs	1,259	448	181.2%
Costs of management services	1,671	623	168.1%
Indemnity/reimbursement	319	20	>1,000.0%
Donations	1,242	1,209	2.7%
Other	5,653	4,781	18.2%
Total	60,064	52,337	14.8%

Result from participations

EUR k	9M 2022	9M 2021	Change
Dawonia GmbH	29,923	31,484	-5.0%
Harald-Portfolio	0	78	-100.0%
Co-investments in the UK (Aviemore and Citruz)	0	69	-100.0%
TRIUVA	9	9	-6.9%
Closed-end funds business	513	163	214.5%
Other	-19	448	-104.2%
Result from participations	30,426	32,252	-5.7%
Earnings from companies accounted for using the equity method	-189	1,245	-115.2%
Total	30,237	33,497	-9.7%

Reconciliation of net profit for the period

EUR k	9M 2022	9M 2021	Change
EBITDA	78,846	95,219	-17.2%
Appreciation/amortisation of other intangible assets ¹ , software and rights of use, depreciation of property, plant and equipment as well as financial investments	-31,839	-25,128	26.7%
Earnings before interest and taxes (EBIT)	47,007	70,091	-32.9%
Finance income	1,024	1,364	-24.9%
Financial expenses	-5,183	-4,256	21.8%
Other financial result	-1,448	0	/
Result from currency translation	684	-1,321	-151.8%
Net finance costs	-4,922	-4,213	16.8%
Earnings before taxes (EBT)	42,085	65,878	-36.1%
Income taxes	-15,912	-23,901	-33.4%
Net profit for the period	26,173	41,977	-37.6%

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

PATRIZIA's key asset and financial data at a glance

EUR k	30.09.2022	31.12.2021	Change
Total assets	1,951,356	2,061,457	-5.3%
Equity (excl. non-controlling interests)	1,289,253	1,282,809	0.5%
Equity Ratio	66.1%	62.2%	3,8 PP
Cash and cash equivalents	295,907	341,260	-13.3%
+ Term deposits	103,027	210,831	-51.1%
- Bank loans	-17,393	-171,095	-89.8%
- Bonded loans	-158,000	-234,000	-32.5%
= Net cash (+) / net debt (-)	223,542	146,995	52.1%
Net Equity Ratio¹	72.6%	74.6%	-2.0 PP

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

Contact Investor Relations and financial calendar



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

Financial calendar 2023:

- ◆ **28 February:** 2022 Preliminary results with investor and analyst conference call
- ◆ **23 March:** 2022 Annual Report
- ◆ **12 May:** 3M 2023 Interim Statement with investor and analyst conference
- ◆ **25 May:** 2023 Annual General Meeting, Augsburg
- ◆ **11 August:** H1 2023 Financial Report with investor and analyst conference
- ◆ **14 November:** 9M 2023 Interim Statement with investor and analyst conference

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9 November 2022, PATRIZIA SE