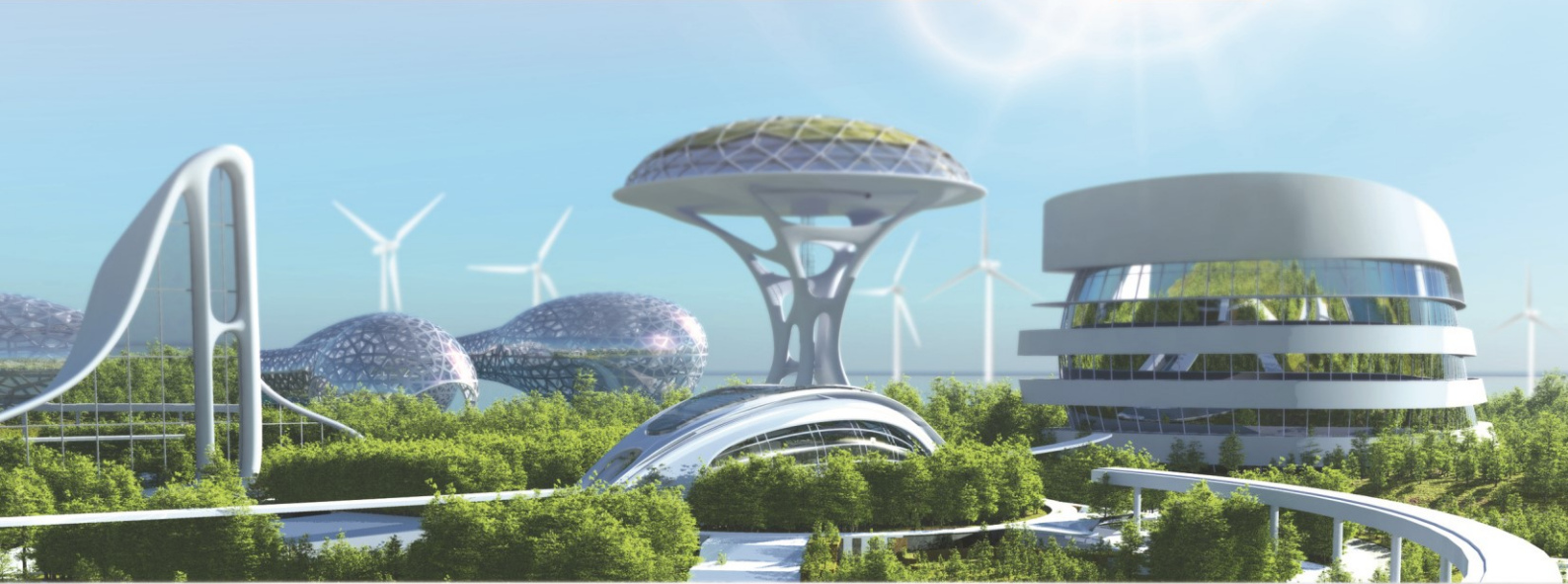





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**DELIVERING
PERFORMANCE**

IN REAL ASSETS
INVESTMENT MANAGEMENT

H1 2022 Financial Report



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Key figures

Financial performance indicators

	H1 2022	H1 2021	Change
Assets under Management (AUM) ¹	EUR 56.2bn	EUR 48.2bn	16.7%
EBITDA	EUR 54.5m	EUR 60.3m	-9.5%
EBITDA margin	32.2%	35.5%	-3.3 PP

¹ AUM as at 31 December 2021: EUR 48.6bn (change 30 June 2022 vs. 31 December 2021: +15.6%)

PP = percentage points

Revenues and earnings

EUR k	H1 2022	H1 2021	Change
Revenues	158,476	140,185	13.0%
Total operating performance	166,241	144,009	15.4%
EBITDA	54,534	60,282	-9.5%
EBIT	29,996	42,952	-30.2%
EBT	26,398	39,574	-33.3%
Consolidated net profit	15,047	26,613	-43.5%

Structure of assets and capital

EUR k	30.06.2022	31.12.2021	Change
Non-current assets	1,262,182	1,067,145	18.3%
Current assets	662,127	994,312	-33.4%
Equity (excl. non-controlling interests)	1,278,104	1,282,809	-0.4%
Equity ratio (excl. non-controlling interests)	66.4%	62.2%	4.2 PP
Net equity ratio	73.1%	74.6%	-1.5 PP
Non-current liabilities	470,844	352,477	33.6%
Current liabilities	138,412	390,477	-64.6%
Total assets	1,924,309	2,061,457	-6.7%

PP = percentage points

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 30.06.2022	92,351,476 shares
Outstanding shares as at 30.06.2022 ¹	88,239,576 shares
Treasury shares as at 30.06.2022	4,111,900 shares
H1 2022 high ²	EUR 20.95
H1 2022 low ²	EUR 10.40
Closing price as at 30.06.2022 ²	EUR 11.28
Share price performance H1 2022 ²	-45.0%
Market capitalisation as at 30.06.2022	EUR 1.0bn
Average trading volume per day H1 2022 ³	60,132 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)

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

Interim group management report

as at 30 June 2022 (first half 2022)

Conversion into a European Stock Corporation (SE) completed

The conversion of PATRIZIA AG into a European Stock Corporation (Societas Europaea, SE) was completed on 15 July 2022 by entry into the Commercial Register when it became legally effective. The legal form of the SE emphasises the European and international orientation of PATRIZIA Group. The previous dualistic management structure, consisting of a Management Board and a Supervisory Board, was adapted to an international, monistic management structure with a Board of Directors. Management is carried out by three Executive Directors. The company's founder and majority shareholder Wolfgang Egger is an Executive Director as well as a member of the Board of Directors, together with six external and independent Directors. The Audit Committee and the Nomination and Compensation Committee remain unchanged. Neither shareholder rights nor financial reporting are not affected by the conversion. The headquarters of PATRIZIA SE will remain in Augsburg, Germany.

1 Economic report

1.1 Business performance

The first half of 2022 continued to develop favourably for PATRIZIA despite an uncertain geopolitical environment and significantly increased market uncertainties. The financial results demonstrate the company's stability and continued growth, supported by income from the deconsolidation of subsidiaries due to the profitable disposal of the temporarily held project development Silver Swan C 2018 S.á.r.l. Growth in Assets under Management and management fees, as well as the strong growth momentum in signed and closed transactions, confirm the resilience of the business model even in uncertain times.

Guidance confirmed for 2022

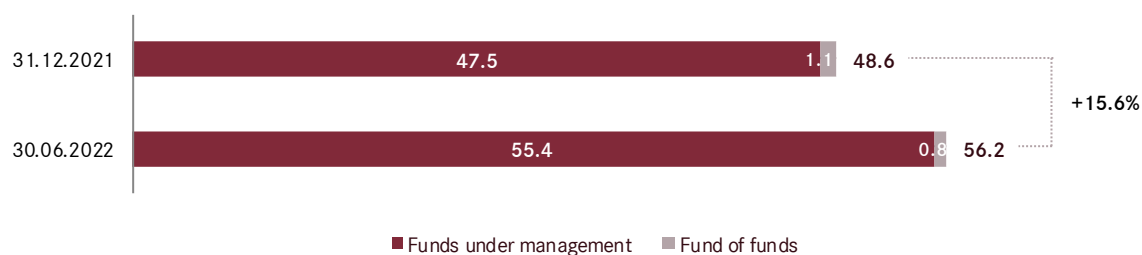
After the first six months of 2022, PATRIZIA expects an FY 2022 EBITDA in a range of between EUR 100.0 - 120.0m - unchanged to the guidance issued at the 3M 2022 financial results. The guidance assumes a stabilisation scenario of the geopolitical environment and a decrease in market uncertainties in the second half of 2022.

Development of financial performance indicators (KPIs)

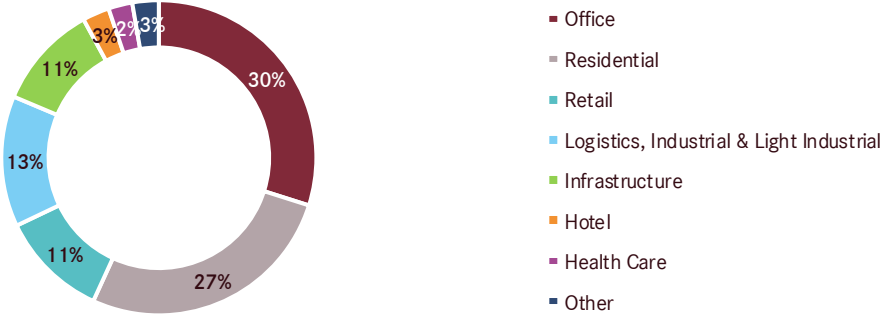
Assets under management

As at 30 June 2022, PATRIZIA had real assets under management of EUR 56.2bn, up from EUR 48.6bn as at 31 December 2021. The infrastructure sector meanwhile represents 11% of PATRIZIA's Assets under Management (compared to 4% as at 31 December 2021). In the first half of 2022, AUM were further internationalised with 47% or EUR 26.2bn of AUM abroad and 53% or EUR 30.0bn in Germany. In total, Assets under Management increased by EUR 7.6bn or 15.6% in the reporting period. This increase is due to the closing of the Whitehelm Capital acquisition on 1 February 2022, positive valuation effects as well as higher signed but also closed acquisitions for the Group's global client base.

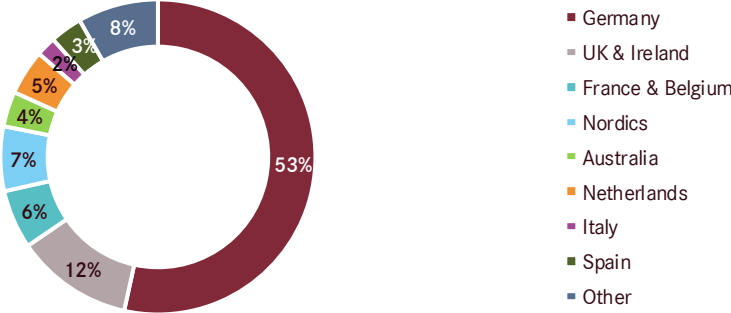
Assets under Management (EUR bn)



Assets under Management as at 30 June 2022 | Sectoral distribution

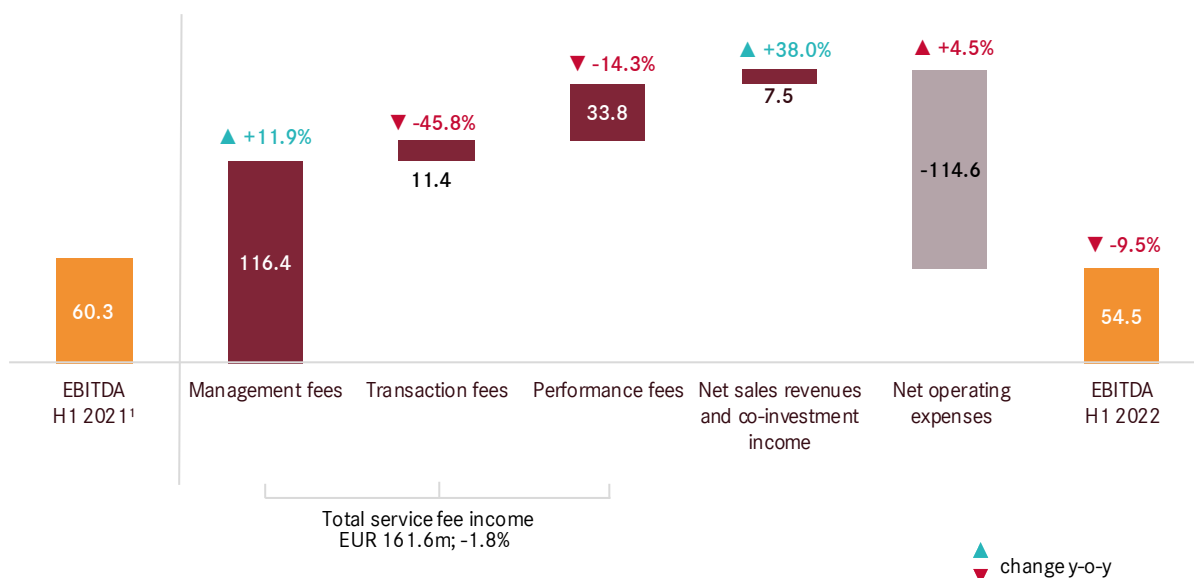


Assets under Management as at 30 June 2022 | Geographical distribution



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

During the reporting period 2022, the **total service fee income** was maintained at an almost stable level and thus decreased only marginally by -1.8% to EUR 161.6m (H1 2021: EUR 164.5m). In line with the Group's strategy, management fees increased year-on-year. This supports the company's objective of significantly improving the quality of fee income. The individual components of total service fee income are explained below:

Management fees: All services provided by PATRIZIA are remunerated with fees. Management fees are recurring and include the company's remuneration for real estate services such as asset, fund and portfolio management as well as project developments. Management fees of EUR 116.4m were generated in the first half of 2022 (H1 2021: EUR 104.0m). The increase of 11.9% was mainly due to growth in Assets under Management.

Transaction fees: PATRIZIA generates transaction fees for the execution of acquisitions and disposal transactions. These fees amounted to EUR 11.4m in the first half-year (H1 2021: EUR 21.1m; -45.8%). Acquisitions accounted for EUR 9.1m (H1 2021: EUR 16.0m; -43.0%) and disposals for EUR 2.3m (H1 2021: EUR 5.1m; -54.4%). In addition to the challenging market environment, the decrease is also due to the fact that the majority of transactions completed in the first half of 2022 were for funds with (all-in) management fees. Depending on the further development of geopolitical risks and market uncertainties, PATRIZIA expects increased transaction activity in the second half of 2022 and further growth especially in transaction and performance fees.

Performance fees: PATRIZIA generates performance fees if defined target investment yields are exceeded. Due to continued active asset management of the real asset portfolio managed by PATRIZIA, performance fees also remained at a high level of EUR 33.8m and thus made an important contribution to the EBITDA compared to a strong prior year (H1 2021: EUR 39.4m). The year-on-year decline is in line with the company planning for FY 2022. In the consolidated income statement, these fees are reported partly as revenues (EUR 13.4m; H1 2021: EUR 17.5m) and partly as income from participations (EUR 20.4m; H1 2021: EUR 22.0m).

In the 2022 reporting period, PATRIZIA generated EUR 7.5m in **net sales revenues and co-investment income**, compared to EUR 5.4m in the same period of the previous year (+38.0%). Principal investments contributed in particular via the profitable sale of one of the last remaining balance sheet properties in the UK to an overall positive result. Increased rental income from assets temporarily held on the balance sheet for the purpose of distribution in the area of private and semi-professional investors also contributed to an increase in this item.

Net operating expenses increased by 4.5% from EUR 109.7m in the previous year to EUR 114.6m in the reporting year 2022, 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 full-time employees in the Group (1,009 FTE as at 30 June 2022 compared to 894 FTE as at 30 June 2021) can essentially be attributed to the acquisition of Whitehelm Capital. As at the reporting date of 30 June 2022, this resulted in 70 new PATRIZIA employees. One-off items had a negative impact on net operating expenses in the first half of 2022. As an example, transaction costs of EUR 1.7m were incurred in connection with the takeover of Whitehelm Capital, which represent a one-off effect. The profitable deconsolidation of a project development in Hamburg (Silver Swan), which was held temporarily on the balance sheet, had a relieving effect on net operating expenses at the same time.

EBITDA margin

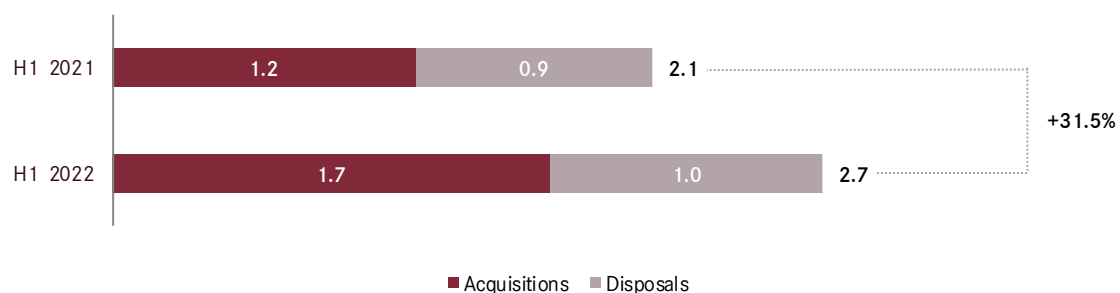
in %	H1 2022	H1 2021	Change
EBITDA margin	32.2%	35.5%	-3.3 PP

PP = percentage points

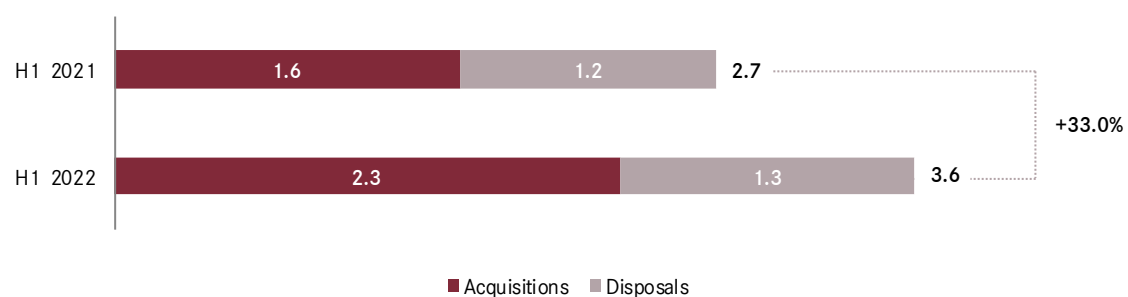
EBITDA margin compares EBITDA with the sum of total service fee income and net sales revenues and co-investment income. The EBITDA margin decreased year-on-year by 3.3 percentage points to 32.2% (H1 2021: 35.5%) due to one-off effects and continued strategic investments to further diversify and globalise the company.

Further KPIs

Transaction volume based on signed transactions (EUR bn)

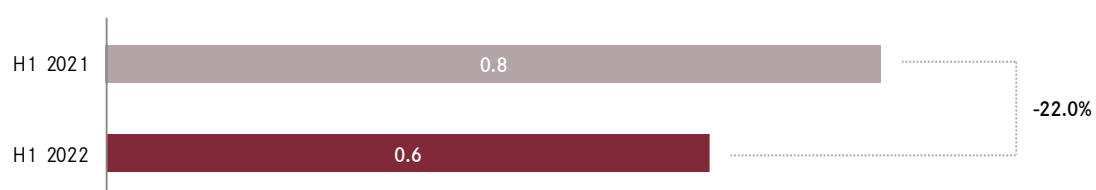


Transaction volume based on closed transactions (EUR bn)



Due to the strong and diversified PATRIZIA platform, **successful transactions** for German and international clients were signed and closed in the first half of 2022.

Equity raised (EUR bn)



New equity of EUR 0.6bn was raised from institutional, semi-professional and private investors for various German and international real asset investments.

1.2 Business Model

PATRIZIA is a leading partner for global real assets and one of the leading independent real estate investment companies in Europe. As at 30 June 2022 1,009 employees (FTE) serve its clients across 28 locations worldwide. PATRIZIA provides a wide range of services, from asset and portfolio management to the execution of acquisitions and disposal transactions for almost all real estate and infrastructure sectors to alternative investments and project developments. As a result, client preferences and requirements can be met extensively and specifically. Its clients include institutional and semi-professional investors such as insurance firms, pension providers and sovereign wealth funds from Germany, Europe, the US and Asia in addition to private investors. PATRIZIA develops bespoke products for its clients in line with their individual return expectations, diversification objectives and risk styles.

PATRIZIA's core business is real asset investment management for institutional, semi-professional and private investors. PATRIZIA generates fee income for the services it performs and investment income from its co-investments and principal investments. Accordingly, the Group's activities can be broken down into the following three categories:

Funds under management

In its funds under management, PATRIZIA uses its own regulated and unregulated platforms to structure, place and manage fund assets for PATRIZIA clients. These funds are launched without any equity investment on the part of PATRIZIA. PATRIZIA generates stable and recurring income in the form of management fees for the management of real estate assets, infrastructure projects and project developments as well as transaction fees for acquisition and disposal transactions. PATRIZIA also receives performance fees if defined individual yield targets are exceeded.

PATRIZIA has various regulated investment platforms, including German asset management (KVG) companies and a regulated platform (AIFMs) in Luxembourg, Denmark and the United Kingdom. The companies make investments in various real asset sectors, with a particular focus on Europe, on behalf of their clients via the funds launched. The funds act as holding agents. The assets held by the funds typically have a planned initial holding period of between five and ten years.

Funds under management also include co-investments. PATRIZIA uses **co-investments** to participate in real asset investments with its own capital alongside that of its investors, particularly in the value-add and opportunistic segments. In addition to committing to the customer and the transaction, PATRIZIA generates fees and additional investment income. This allows PATRIZIA's shareholders to participate indirectly in the performance of an attractive real estate and infrastructure portfolio. Co-investments accounted for EUR 9.1bn of PATRIZIA's assets under management as at 30 June 2022. PATRIZIA has invested EUR 0.1bn of its own equity in co-investments, current market values of these co-investments are significantly above the historic investment costs. PATRIZIA's largest co-investment is Dawonia GmbH with EUR 5.4bn in assets under management. Further details on co-investments can be found in the capital allocation in chapter 1.3.

All in all, **funds under management** accounted for EUR 55.4bn of PATRIZIA's assets under management as of 30 June 2022 (31 December 2021: EUR 47.5bn).

Fund of funds

PATRIZIA Global Partners A/S is responsible for managing fund of funds products. Operating with a global network of partners, PATRIZIA Global Partners A/S invests in best-in-class real estate funds in Europe, Asia and the Americas. Assets under management (invested equity) in these funds amounted to EUR 0.8bn as at 30 June 2022 (31 December 2021: EUR 1.1bn).

Principal investments

PATRIZIA operates as an investment manager for institutional, semi-professional and private investors, and therefore endeavours to avoid conflicts of interest with its own investments. Principal investments, i.e. own-account transactions, relate to the company's own property portfolio, which is being downsized in line with the strategy. The company also has small residual holdings of properties for resale. Principal investments amounted to EUR 2.3m as at 30 June 2022, compared to EUR 18.1m as at 31 December 2021.

Separately from the principal investments, properties are in some individual cases temporarily consolidated at the company as interim financing for closed-end funds or as early-phase investments with the purpose of subsequent contribution to funds. Information on the earnings development of the principal investments can be found in the description of the company's results of operations in chapter 1.3.

1.3 Economic situation

Financial performance of PATRIZIA Group

In the first half of 2022, PATRIZIA was successfully active for institutional, semi-professional and private investors, particularly in the European real estate markets, despite an adverse geopolitical environment and significantly increased market uncertainties. The Group's earnings, assets and financial position are stable or only slightly below previous year's results despite the current situation, supported by income from the deconsolidation of subsidiaries due to the profitable disposal of the temporarily held project development Silver Swan C 2018 S.á.r.l.

EBITDA

The EBITDA is the Group's key performance indicator.

In the first half of 2022 an EBITDA of EUR 54.5m was achieved. The detailed reconciliation and development of the EBITDA is shown in the table below:

Reconciliation of EBITDA

EUR k	H1 2022	H1 2021	Change
Total operating performance	166,241	144,009	15.4%
Cost of materials	-494	-1,090	-54.6%
Cost of purchased services	-9,356	-8,956	4.5%
Staff costs	-82,499	-68,085	21.2%
Other operating expenses	-41,867	-33,453	25.2%
Impairment result for trade receivables and contract assets	-73	104	-169.9%
Result from participations	27,200	28,587	-4.9%
Earnings from companies accounted for using the equity method	-189	1,245	-115.2%
Cost from the deconsolidation of subsidiaries	-2,122	-608	249.2%
EBITDAR	56,840	61,754	-8.0%
Reorganisation result	-2,307	-1,472	56.7%
EBITDA	54,534	60,282	-9.5%

The individual components of the EBITDA are explained in more detail below according to their order in the consolidated income statement.

Revenues

Revenues

EUR k	H1 2022	H1 2021	Change
Revenues from management services	136,527	137,849	-1.0%
Proceeds from the sale of principal investments	18,079	-30	> 1000.0%
Rental revenues	3,840	1,191	222.4%
Revenues from ancillary costs	113	449	-74.9%
Other	-81	725	-111.2%
Revenues	158,476	140,185	13.0%

In the first half of the reporting year 2022, **revenues** increased from EUR 140.2m to EUR 158.5m (+13.0%) compared to the same period of the previous year.

Revenues from management services fell by 1.0% from EUR 137.8m to EUR 136.5m in the reporting period compared to the previous year. However, revenues alone have only limited information value; certain profit and loss items not included in revenues, such as the result from participations, must also be taken into account in order to fully assess the Group's performance.

Including the income from the Dawonia GmbH co-investment, which is reported in result from participations, total service fee income amounted to EUR 161.6m, which corresponds to a reduction of -1.8% compared to the previous year's figure of EUR 164.5m. Driven by growth in assets under management, management fees including result from participations increased by 11.9% year-on-year to EUR 116.4m (H1 2021: EUR 104.0m). Transaction fees decreased by -45.8% to EUR 11.4m (H1 2021: EUR 21.0m). Performance fees decreased to EUR 33.8m (H1 2021: EUR 39.4; -14.3%).

If the result from participations is shown separately within total service fee income, the following picture emerges:

Reconciliation of total service fee income

EUR k	H1 2022	H1 2021 ¹	Change
Management fees (excluding result from participations)	111,714	99,333	12.5%
Performance fees (excluding result from participations)	13,397	17,466	-23.3%
Transaction fees	11,416	21,050	-45.8%
Revenues from management services	136,527	137,849	-1.0%
Performance fees (in result from participations)	20,408	21,969	-7.1%
Shareholder contribution for management services (in result from participations)	4,706	4,706	0.0%
Total service fee income	161,641	164,525	-1.8%

¹ The previous year's figures were adjusted to the new structure in the reporting year

Proceeds from the sale of principal investments amounted to EUR 18.1m after EUR 0.0m in the previous year. This position includes 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. The reduction in principal investments is in line with the stronger strategic focus on investment management services.

In the reporting period, PATRIZIA generated **rental revenues** of EUR 3.8m, compared with EUR 1.2m in H1 2021, in particular for properties only temporarily held on the balance sheet.

Revenues from ancillary costs relate to rental ancillary costs and amounted to EUR 0.1m in the period under review (H1 2021: EUR 0.4m).

Other essentially comprises transaction costs. This item decreased from EUR 0.7m in the same period of the previous year to EUR -0.1m in H1 2022.

Total operating performance

Total **operating performance** reflects PATRIZIA's operating performance more comprehensively than revenues. Other relevant parameters are considered in total operating performance. In the first half of the reporting year 2022, total operating performance increased by 15.4% to EUR 166.2m, compared to EUR 144.0m in the same period of the previous year.

Reconciliation of total operating performance

EUR k	H1 2022	H1 2021	Change
Revenues	158,476	140,185	13.0%
Changes in inventories	-15,950	1,746	< - 1,000.0%
Other operating income	5,627	2,015	179.3%
Income from the deconsolidation of subsidiaries	18,087	63	>1,000.0%
Total operating performance	166,241	144,009	15.4%

Changes in inventories of EUR -16.0m were reported in the first half of 2022 (H1 2021: EUR 1.7m), mainly due to the sale of the principal investment Trocoll House in the UK.

Other operating income amounted to EUR 5.6m in the first half of 2021 (H1 2021: EUR 2.0m) and mainly includes income from expired obligations of EUR 4.5m.

Income from the deconsolidation of subsidiaries mainly results from the deconsolidation of Silver Swan C 2018 S.á.r.l. in 2022. The background of the deconsolidation is the profitable disposal of a project development in Hamburg, which was temporarily held on the company's own balance sheet.

Cost of materials

The **cost of materials** includes construction and maintenance work for principal investments, which are usually capitalised and must be seen in connection with changes in inventories. Compared to the same period of the previous year, the cost of materials decreased by 54.6% year-on-year from EUR 1.1m to EUR 0.5m.

Costs for purchased services

The **cost of purchased services** includes in particular the purchase of fund management services for label funds for which PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH acts as a service KVG. In order to ensure an improved presentation of the earnings situation, transaction costs that are incurred to generate sales revenue and can generally be charged on have also been reported in this item since 2018.

Staff costs

As at 30 June 2022 PATRIZIA had 1,009 employees based on full-time equivalents (FTE).

Staff costs

EUR k	H1 2022	H1 2021	Change
Fixed salaries	49,030	41,870	17.1%
Variable salaries	21,339	16,612	28.5%
Social security contributions	12,114	8,619	40.5%
Effect of long-term variable remuneration ¹	-1,805	-886	103.8%
Other	1,821	1,869	-2.5%
Total	82,499	68,085	21.2%

¹ Changes in value of long-term variable remuneration due to change in the company's share price. For further details, see the remuneration report in section 3.2

Overall, **staff costs** increased by 21.2% to EUR 82.5m in the first half of 2022 (H1 2021: EUR 68.1m), in particular due to the increased number of employees as a result of the Whitehelm Capital acquisition.

In view of the increased number of employees from 894 (30 June 2021) to 1,009 full-time equivalents (30 June 2022), fixed salaries increased by 17.1%. Variable salaries as well as social security contributions also increased, by 28.5% and 40.5% respectively over the same period. As a result of the negative PATRIZIA share price performance in the first half of 2022, the valuation of long-term variable remuneration reduced costs by EUR 1.8m in the reporting period. The Other item mainly includes non-cash benefits.

Other operating expenses

At a level of EUR 41.9m, **other operating expenses** in H1 2022 are 25.2% higher than in the same period of the previous year. Below is a detailed breakdown:

Other operating expenses

EUR k	H1 2022	H1 2021	Change
Tax, legal, other advisory and financial statement fees	11,101	8,313	33.5%
IT and communication costs and cost of office supplies	9,137	9,336	-2.1%
Rent, ancillary costs and cleaning costs	1,835	1,494	22.9%
Other taxes	2,564	387	562.9%
Vehicle and travel expenses	3,116	1,558	99.9%
Advertising costs	1,966	1,920	2.4%
Recruitment and training costs and cost of temporary workers	2,819	2,751	2.5%
Contributions, fees and insurance costs	2,501	2,895	-13.6%
Commission and other sales costs	951	153	520.1%
Costs of management services	1,137	52	>1,000.0%
Indemnity/reimbursement	315	12	>1,000.0%
Donations	1,190	1,168	1.8%
Other	3,236	3,414	-5.2%
Total	41,867	33,453	25.2%

Tax, legal, other advisory and financial statement fees of EUR 11.1m (H1 2021: EUR 8.3m) include, among others:

- Costs related to the acquisition and integration of Whitehelm Capital of EUR 1.7m (H1 2021: EUR 0.0m)
- Project-related consulting services in the context of digitalisation as well as costs of initial testing, acquisition and use of new technologies in the amount of EUR 0.5m (H1 2021: EUR 1.4m).
- Costs related to personnel-related legal advice in the amount of EUR 0.6m (H1 2021: EUR 0.9m)
- Audit fees of EUR 0.6m (H1 2021: 0.5m)
- Costs related to legal advice regarding the conversion into an SE totalling EUR 0.3m (H1 2021: EUR 0.0m).

The increase in other taxes is attributable to a one-off item relating to VAT payments for previous years in the Netherlands.

Vehicle and travel expenses as well as advertising costs are back at 2020 and 2019 levels, respectively, following the lifting of travel and contact restrictions in conjunction with the Covid-19 pandemic.

Recruitment, training and temporary employment costs are at a stable level.

The item contributions, fees and insurance costs breaks down into contributions of EUR 1.2m (H1 2021: EUR 1.3m), insurance in the amount of EUR 0.9m (H1 2021: EUR 1.1m) and bank fees of EUR 0.4m (H1 2021: EUR 0.5m).

The increase in costs of management services in H1 2022 mainly refers to the purchase of external project management services as part of the RED (real estate development) project Carossa.

The donations include donations to charitable organisations such as the PATRIZIA Foundation. In 2022, the Group's management had decided to support charitable organisations annually with up to 1% of the Company's EBITDA (since 2018 until 2021 with up to 1% of operating income).

Impairment losses for trade receivables and contract assets

This item includes **impairment losses for other trade receivables and other assets** in the amount of EUR -0.1m (H1 2021: EUR 0.6m).

Result from participations and earnings from companies accounted for using the equity method

PATRIZIA generated a **result from participations** of EUR 27.2m in H1 2022 (H1 2021: EUR 28.6m, -4.9%). Overall, income from participations of EUR 26.7m (H1 2021: EUR 28.3m) was related to the Dawonia GmbH co-investment.

The **result from companies accounted for using the equity method** totals EUR -0.2m (H1 2021: EUR 1.2m). The decrease compared to the previous year is due to lower income from the co-investment WohnModul I SICAV-FIS. The result from participations and earnings from companies accounted for using the equity method reflect the investment income from the co-investments and, in the case of Dawonia GmbH, the investment result also includes management fees and performance-related fees.

Result from participations

EUR k	H1 2022	H1 2021	Change
Dawonia GmbH	26,725	28,287	-5.5%
Co-investments in the UK (Aviemore and Citruz)	0	69	/
TRIUVA	9	9	-6.9%
Closed-end funds business	513	163	214.5%
Other	-47	59	-180.5%
Result from participations	27,200	28,587	-4.9%
Earnings from companies accounted for using the equity method	-189	1,245	-115.2%
Total	27,011	29,832	-9.5%

Reorganisation result

Compared to the same period last year, **reorganisation expenses** totalled EUR 2.3m (H1 2021: EUR 1.5m). The reorganisation expenses recognised in the current period mainly result from continued strategic investments to further diversify and globalise the company. These were mainly expenses for severance payments, current salaries during the release phase, material costs and consulting costs in connection with the reorganisation. Provisions from the reorganisation that are no longer required are released to the income statement.

Cost from the deconsolidation of subsidiaries

Cost from the deconsolidation of subsidiaries mainly relate to the deconsolidation of property companies in which properties are temporarily held on the own balance sheet.

Net profit for the period

In the first half of 2022 the **net profit for the period** declined to EUR 15.0m (H1 2021: EUR 26.6m; -43.5%), which, in addition to the lower EBITDA, is mainly attributable to extraordinary impairments recognised on intangible assets.

Reconciliation of net profit for the period

EUR k	H1 2022	H1 2021	Change
EBITDA	54,534	60,282	-9.5%
Appreciation/amortisation of other intangible assets ¹ , software and rights of use, depreciation of property, plant and equipment as well as financial investments	-24,537	-17,331	41.6%
Earnings before interest and taxes (EBIT)	29,996	42,952	-30.2%
Finance income	652	952	-31.4%
Financial expenses	-3,977	-2,991	32.9%
Result from currency translation	-274	-1,338	-79.5%
Net finance costs	-3,599	-3,378	6.6%
Earnings before taxes (EBT)	26,398	39,574	-33.3%
Income taxes	-11,351	-12,961	-12.4%
Net profit for the period	15,047	26,613	-43.5%

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

The following section discusses the relevant items of the reconciliation of consolidated net profit.

Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments

Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments increased to EUR 24.5m (H1 2021: EUR 17.3m; 41.6%) and mainly includes amortisation of fund management contracts and licenses of EUR 6.3m (H1 2021: EUR 8.1m), amortisation of rights of use of EUR 5.0m (H1 2021: EUR 6.6m), amortisation of software and depreciation of operating and office equipment of EUR 7.2m (H1 2021: EUR 3.2m) as well as amortisation of goodwill of EUR 5.6m (H1 2021: EUR 0.0m).

The increase in appreciation/amortisation and depreciation mainly results from the extraordinary depreciation of the intangible assets of the technology investment BrickVest due to strategic decisions of the management. These impairment losses consisted of the impairment of goodwill of EUR 5.6m and the amortisation of software of EUR 4.1m.

Net finance costs

Financial income fell to EUR 0.7m, after EUR 1.0m in the previous year (-31.4%) and was primarily due to shareholder loans in the context of co-investments, interest due to receivables from staff and interest refunds from the tax office.

Financial income was offset by **financial expenses** of EUR 4.0m (H1 2021: EUR 3.0m, 32.9%), interest on bonded loans and interest from the compounding of pension obligations.

The result from **currency translation** amounted to EUR -0.3m as at 30 June 2022 (H1 2021: EUR -1.3m).

Income taxes

Income taxes amounted to EUR 11.4m in H1 2022 compared to EUR 13.0m in H1 2021 (-12.4%). The tax rate (income taxes in relation to EBT) was 43.0% in the reporting period (H1 2021: 32.8%). The reason for the increase mainly results from additional tax expenses for previous years.

Detailed reconciliation to EBITDA

The individual components of EBITDA and their respective line items, in particular within the consolidated income statement, are explained below.

Detailed reconciliation to EBITDA

EUR k	H1 2022	Table in the current report
Management fees (excluding result from participations)	111,714	Reconciliation of total service fee income
Shareholder contribution for management services (in result from participations)	4,706	Reconciliation of total service fee income
Management fees	116,420	
Transaction fees	11,416	Reconciliation of total service fee income
Performance fees (excluding result from participations)	13,397	Reconciliation of total service fee income
Performance fees (in result from participations)	20,408	Reconciliation of total service fee income
Performance fees	33,805	
Total service fee income	161,641	Reconciliation of total service fee income
Revenues from the sale of principal investments	18,079	Revenues
Changes in inventories	-15,950	Consolidated income statement
Cost of materials	-494	Consolidated income statement
Rental revenues	3,840	Revenues
Revenues from ancillary costs	113	Revenues
Net sales revenues	5,587	
Earnings from companies accounted for using the equity method	-189	Consolidated income statement
Remaining result from participations	2,086	Consolidated income statement & Reconciliation of total service fee income
Co-Investment result	1,897	
Net sales revenues and co-investment income	7,483	
Staff costs	-82,499	Consolidated income statement
Other operating expenses	-41,867	Consolidated income statement
Cost of purchased services	-9,356	Consolidated income statement
Other operating income	5,627	Consolidated income statement
Other revenues	-81	Revenues
Income from the deconsolidation of subsidiaries	18,087	Consolidated income statement
Cost from the deconsolidation of subsidiaries	-2,122	Consolidated income statement
Impairment result for trade receivables and contract assets	-73	Consolidated income statement
Reorganisation expenses	-2,307	Consolidated income statement
Net operating expenses	-114,590	
EBITDA	54,534	

PATRIZIA's key asset and financial data at a glance

EUR k	30.06.2022	31.12.2021	Change
Total assets	1,924,309	2,061,457	-6.7%
Equity (excl. non-controlling interests)	1,278,104	1,282,809	-0.4%
Equity Ratio	66.4%	62.2%	4,2 PP
Cash and cash equivalents	288,487	341,260	-15.5%
+ Term deposits	150,869	210,831	-28.4%
- Bank loans	-17,337	-171,095	-89.9%
- Bonded loans	-158,000	-234,000	-32.5%
= Net cash (+) / net debt (-)	264,019	146,995	79.6%
Net Equity Ratio¹	73.1%	74.6%	-1,5 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

Total assets

The Group's total assets declined slightly compared with the end of 2021 to EUR 1.9bn.

Equity

In the reporting period, equity remains constant at EUR 1.3bn. We refer to the statement of changes in equity for further information on changes in equity of the financial year 2022. The equity ratio increased by 4.2 percentage points.

Investment property and inventories

PATRIZIA's balance sheet real estate assets decreased by 82.8% in the reporting period, from EUR 171.6m as at 31 December 2021 to EUR 29.6m as at 30 June 2022. This is mainly due to the deconsolidation regarding the temporary warehousing of properties for the purpose of placement in public funds as well as the profitable and strategically aligned disposal of one of the last remaining balance sheet properties in the UK. Investment property remained on a low level of EUR 1.8m as at 30 June 2022 in line with strategy.

Investment property and inventory

EUR k	30.06.2022	31.12.2021	Change
Inventories	27,741	169,796	-83.7%
Investment property	1,838	1,838	0.0%
Real estate assets	29,580	171,634	-82.8%

An overview of all PATRIZIA's participations, assets under management and invested capital can be found in the following table.

PATRIZIA's capital allocation as at 30 June 2022

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	47,114.9	0.0		
Co-Investments	9,093.9	581.6	101.8	
Real estate - residential	5,430.4	551.8	78.5	
thereof Dawonia GmbH	5,351.4	178.7 ¹	51.7	5.1
thereof Dawonia performance fee claims		346.4 ¹	0.0	0.1
Real estate - balanced	2,529.5	12.1	10.0	
Real estate - commercial	638.2	15.5	11.1	
Infrastructure	495.7	2.2	2.2	
Principal investments	2.3	2.1		
Other balance sheet items		451.2 ²		
Tied-up investment capital	56,211.1	1,034.9		
Available liquidity		401.2		
Total investment capital	56,211.1	1,436.1		
of which debt (bonded loans)		158.0		
of which equity PATRIZIA (without non-controlling interests)		1,278.1		

¹ After deduction of deferred taxes from the valuation according to IFRS 9

² Including goodwill and fund management contracts

PATRIZIA holds a participation 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% 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 the state of Hesse.

Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry S.C.S (Dawonia performance fee claims – see table above). OSCAR Lux Carry S.C.S. embodies a claim to a variable profit share structured under company law in favour of PATRIZIA in connection with the Dawonia investment. Against the backdrop of the contractual provisions, a repayment of the investment may arise from 2023 onwards.

Financial liabilities

The Group's financial liabilities decreased from EUR 405.1m to EUR 175.3m as at 30 June 2022 compared to 31 December 2021, in particular due to the repayment of interim financing and the further repayment of the bonded loan. The bonded loan of EUR 300.0m raised in 2017 consists of tranches of five, seven and ten years. In the first half of 2022 bonded loan tranches in the amount of EUR 76.0m were repaid. Remaining bonded loan tranches as at 30 June 2022 are recognised under non-current liabilities with EUR 158.0m. The short-term bank loans of EUR 17.3m relate to temporary interim financing.

Financial liabilities developed as follows as against the end of 2021:

Financial liabilities

EUR k	30.06.2022	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	17,337	171,095	-89.9%
Total financial liabilities	175,337	405,095	-56.7%

A detailed maturity profile of the financial liabilities can be found in note 3 in the notes to the consolidated interim financial statements.

Liquidity

PATRIZIA has available liquidity of EUR 401.2m as at 30 June 2022 compared to EUR 512.7m at the end of 2021. The decrease is explained in particular by the repayment of the bonded loan and the payment of dividend to the Group's shareholders for FY 2021.

Available Liquidity

EUR k	30.06.2022	31.12.2021
Cash and cash equivalents	288,487	341,260
Term deposits	150,869	210,831
Liquidity	439,356	552,090
Regulatory reserve for investment management companies	-38,103	-37,548
Liquidity in closed-end funds business property companies	-88	-1,859
Available liquidity	401,164	512,683

Liquidity amounts to EUR 439.4m in total (31 December 2021: EUR 552.1m). However, PATRIZIA cannot freely access the full amount. The decline since the beginning of the year is in particular due to the repayment of the bonded loan, payments for the acquisition companies and participations as well as the ongoing share buy-back programme. A total of EUR 150.9m is invested in short-term deposits. Furthermore, cash and cash equivalents of EUR 38.1m in total must be permanently retained for asset management companies and closed-ended funds in order to comply with the relevant regulatory requirements.

2 Development of opportunities and risks

PATRIZIA is exposed to both opportunities and risks as part of its business activities. Within the Group the necessary measures have been taken and processes installed to prevent negative developments and to identify risks in good time and to be able to counteract them.

The risk environment in the first half of 2022 was strongly influenced by developments in connection with the Ukraine crisis. In addition, the current dynamic market environment, particularly with regards to interest rate developments and inflation, poses major challenges for key areas of PATRIZIA's business activities. However, the assessment of the developments in the risk environment during the year does not lead to any substantial changes in the statements made in the Group Annual Report 2021 with regard to PATRIZIA's risk coverage potential.

Furthermore, statements made in the risk report contained in PATRIZIA's 2021 Group Annual Report continue to apply. For a detailed presentation of the opportunities and risks in the Group, please refer to the explanations in chapter 4 of the 2021 Group Annual Report.

3 Guidance

Confirmation of Guidance for 2022

Unchanged to the earnings guidance published with the Group's 3M 2022 interim statement, after the first six months of 2022 PATRIZIA expects EBITDA of between EUR 100.0 - 120.0m for FY2022, assuming a stabilisation of the geopolitical environment and a decline in market uncertainties in the second half of 2022.

Guidance FY 2022

EUR m	2021 ¹	H1 2022	Guidance range 2022	
			min	max
Management fees	209.1	116.4	245.0	260.0
Transaction fees	51.4	11.4	30.0	38.0
Performance fees	81.9	33.8	55.0	65.0
Total service fee income	342.4	161.6	330.0	363.0
Net sales revenues and co-investment income	11.4	7.5	5.0	7.0
Net operating expenses	-224.9	-114.6	-235.0	-250.0
EBITDA	128.9	54.5	100.0	120.0
EBIT	93.3	30.0	49.5	69.5
EBT	87.7	26.4	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	H1 2022	min	max
Assets under management	48.6	56.2	57.0	60.0
EBITDA margin	35.9%	32.2%	29.9%	32.4%

Augsburg, 11 August 2022

The Executive Directors



Wolfgang Egger
Executive Director, CEO



Thomas Wels
Executive Director, Co-CEO



Christoph Glaser
Executive Director, CFO

This report contains certain forward-looking statements that relate in particular to the business development of PATRIZIA, the general economic and regulatory environment and other factors to which PATRIZIA is exposed. 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 statement or estimate inaccurate or cause actual results to differ from the results currently expected.

Consolidated financial statements

Consolidated balance sheet

as at 30 June 2022

Assets

EUR k	30.06.2022	31.12.2021
A. Non-current assets		
Goodwill	371,189	216,444
Other intangible assets	110,587	91,742
Software	9,131	14,204
Rights of use	29,644	33,770
Investment property	1,838	1,838
Equipment	9,331	9,736
Associated companies accounted using the equity method	31,902	23,747
Participations	655,094	633,976
Non-current borrowings and other loans	33,968	33,914
Other non-current assets	2,646	0
Deferred taxes	6,852	7,774
Total non-current assets	1,262,182	1,067,145
B. Current Assets		
Inventories	27,741	169,796
Securities	10	15,752
Current tax assets	24,903	28,448
Current receivables and other current assets	320,986	439,056
Cash and cash equivalents	288,487	341,260
Total current assets	662,127	994,312
Total assets	1,924,309	2,061,457

Equity and liabilities

EUR k	30.06.2022	31.12.2021
A. Equity		
Share capital	88,240	88,620
Capital reserves	86,597	89,831
Retained earnings		
Legal reserves	505	505
Currency translation difference	48	2,317
Remeasurements of defined benefit plans according to IAS 19	-153	99
Revaluation reserve according to IFRS 9	196,054	179,716
Consolidated unappropriated profit	906,813	921,720
Non-controlling interests	36,949	35,694
Total equity	1,315,053	1,318,503
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	117,778	111,577
Retirement benefit obligations	25,148	25,546
Bonded loans	158,000	158,000
Long-term accruals	3,971	3,978
Non-current liabilities	144,087	28,515
Leasing liabilities	21,861	24,862
Total non-current liabilities	470,844	352,477
CURRENT LIABILITIES		
Short-term bank loans	17,337	171,095
Short-term bonded loans	0	76,000
Other provisions	10,544	8,213
Current liabilities	78,818	97,297
Short-term leasing liabilities	8,338	9,505
Tax liabilities	23,376	28,367
Total current liabilities	138,412	390,477
Total equity and liabilities	1,924,309	2,061,457

Consolidated income statement

for the period from 1 January to 30 June 2022

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Revenues	77,545	81,350	158,476	140,185	13.0%
Changes in inventories	-77	29	-15,950	1,746	< - 1.000,0%
Other operating income	4,969	1,488	5,627	2,015	179.3%
Income from the deconsolidation of subsidiaries	18,087	63	18,087	63	> 1.000,0%
Total operating performance	100,525	82,930	166,241	144,009	15.4%
Cost of materials	-154	-574	-494	-1,090	-54.6%
Cost of purchased services	-3,628	-3,905	-9,356	-8,956	4.5%
Staff costs	-43,462	-33,667	-82,499	-68,085	21.2%
Other operating expenses	-23,987	-18,859	-41,867	-33,453	25.2%
Impairment result for trade receivables and contract assets	-68	-73	-73	104	-169.9%
Result from participations	3,518	3,454	27,200	28,587	-4.9%
Earnings from companies accounted for using the equity method	-189	892	-189	1,245	-115.2%
Cost from the deconsolidation of subsidiaries	-2,122	-608	-2,122	-608	249.2%
EBITDAR	30,431	29,590	56,840	61,754	-8.0%
Reorganisation income	0	0	0	1	-100.0%
Reorganisation expenses	-2,307	-1,058	-2,307	-1,473	56.6%
EBITDA	28,124	28,532	54,534	60,282	-9.5%
Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	-16,853	-9,120	-24,537	-17,331	41.6%
Earnings before interest and taxes (EBIT)	11,272	19,412	29,996	42,952	-30.2%
Financial income	241	421	652	952	-31.4%
Financial expenses	-2,297	-1,511	-3,977	-2,991	32.9%
Result from currency translation	-141	-838	-274	-1,338	-79.5%
Earnings before taxes (EBT)	9,074	17,484	26,398	39,574	-33.3%
Income taxes	-6,610	-5,698	-11,351	-12,961	-12.4%
Net profit for the period	2,464	11,786	15,047	26,613	-43.5%
Attributable to shareholders of the parent company	1,722	10,938	13,408	25,258	-46.9%
Attributable to non-controlling interests	741	848	1,639	1,355	20.9%
Earnings per share (undiluted) in EUR	0.02	0.12	0.15	0.28	-46.4%
Earnings per share (diluted) in EUR	0.02	0.12	0.15	0.28	-46.4%

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2022

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021
Net profit for the period	2,464	11,786	15,047	26,613
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	-1,639	-1,207	-2,340	7,262
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)	15,895	14,186	16,485	14,326
Value adjustments resulting from remeasurements of defined benefit plans (IAS 19)	-270	0	-270	0
Other comprehensive income	13,986	12,979	13,874	21,588
Total comprehensive income for the reporting period	16,450	24,765	28,921	48,201
Attributable to shareholders of the parent company	15,738	23,945	27,225	46,730
Attributable to non-controlling interests	712	820	1,696	1,471

Consolidated cash flow statement

for the period from 1 January to 30 June 2022

EUR k	H1 2022	H1 2021
Net profit for the period	15,047	26,613
Income taxes recognised through profit or loss	11,351	12,961
Financial expenses recognised through profit or loss	3,977	2,991
Financial income recognised through profit or loss	-652	-952
Income from participations through profit or loss	-27,200	-28,587
Earnings from companies accounted for using the equity method	164	-1,245
Income from unrealised currency translation recognised through profit or loss	2,650	-933
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	60	147
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	24,627	17,979
Write-ups longterm assets	-90	-648
Expenses of the deconsolidation of subsidiaries	2,122	608
Income from the deconsolidation of subsidiaries	-18,087	-63
Other non cash-items	-4,938	801
Changes in inventories, receivables and other assets that are not attributable to investment activities	27,520	7,828
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	-9,943
Changes in liabilities that are not attributable to financing activities	-9,865	-36,449
Distributed income from participations	28,000	33,084
Interest paid	-5,911	-4,567
Interest received	695	1,012
Income tax payments	-7,476	-19,847
Cash flow from operating activities	42,071	789

EUR k	H1 2022	H1 2021
Payments for investments in other intangible assets, software and equipment	-2,055	-4,052
Payments received from the disposal of intangible assets and equipment	62	1
Payments for the acquisition of securities and short-term investments	0	-40,547
Payments received from the disposal of securities and short-term investments	75,584	0
Payments for the acquisition of participations	-5,142	-4,772
Payments received from the disposal of participations	1,477	223
Payments for investments in companies accounted for using the equity method	-25,319	-30
Payment received through distributions of companies accounted for using the equity method	7,575	0
Payments received from the repayment of shares of companies accounted for using the equity method	9,595	0
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	0	-51
Payments received from the disposal of consolidated companies and other business units	25,885	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	62,356	-34,077
Repayment of loans	-103,450	-81,750
Repayment of leasing liabilities	-5,221	-5,567
Interest paid	-153	-104
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	-18,895	-8,000
Cash flow from financing activities	-156,308	-95,695
Change in cash and cash equivalents	-51,881	-128,983
Cash and cash equivalents as at 01.01.	341,260	495,454
Effects of changes in foreign exchange rates on cash and cash equivalents	-891	2,101
Cash and cash equivalents as at 30.06.	288,487	368,572

Consolidated statement of changes in equity

for the period from 1 January to 30 June 2022

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	25,258	25,258	1,355	26,613
Other comprehensive income	0	0	0	7,142	0	14,330	0	21,472	116	21,588
Total comprehensive Income	0	0	0	7,142	0	14,330	25,258	46,730	1,471	48,201
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-274	-274
Share buy-back	-335	-7,307	0	0	0	0	0	-7,642	0	-7,642
As at 30.06.2021	89,348	122,444	505	-802	-5,457	144,526	925,764	1,276,328	33,464	1,309,791
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	13,408	13,408	1,639	15,047
Other comprehensive income	0	0	0	-2,269	-252	16,338	0	13,817	58	13,874
Total comprehensive Income	0	0	0	-2,269	-252	16,338	13,408	27,225	1,696	28,921
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
Share buy-back	-1,212	-18,441	0	0	0	0	0	-19,652	0	-19,652
Disposal of shares	831	15,207	0	0	0	0	0	16,038	0	16,038
As at 30.06.2022	88,240	86,597	505	48	-153	196,054	906,813	1,278,104	36,949	1,315,053

Notes to the interim consolidated financial statements

for the period from 1 January to 30 June 2022

General information

PATRIZIA SE (hereinafter also referred to as PATRIZIA or the Group) is a listed European stock corporation. The registered office of the company is Fuggerstraße 26, 86150 Augsburg (Augsburg Local Court, HRB 37716). PATRIZIA is a leading partner for global real assets and one of the leading independent real estate investment companies in Europe. As at 30 June 2022, 1,009 employees (FTE) serve its clients across 28 locations worldwide. PATRIZIA provides a wide range of services from asset and portfolio management and implementation of purchase and sales transactions for almost all real estate and infrastructure classes to alternative investments and project developments. As a result, client preferences and requirements can be met extensively in a client-centric manner. Its clients include institutional and semi-professional investors such as insurance firms, pension providers and sovereign wealth funds from Germany, Europe, the US and Asia, as in addition to private investors. PATRIZIA develops bespoke products for its clients in line with their individual return expectations, diversification objectives and risk styles.

1 Principles applied in the preparation of the interim consolidated financial statements

The interim consolidated financial statements of PATRIZIA for the first half of 2022 (1 January to 30 June 2022) have been prepared in accordance with § 115 of the German Securities Trading Act (WpHG) in compliance with IAS 34 “Interim Financial Reporting” and the IFRS as well as in compliance with the supplementary commercial law regulations to be applied in accordance with § 315e of the Handelsgesetzbuch (HGB – German Commercial Code). All mandatory pronouncements of the International Accounting Standards Board (IASB) that were adopted by the EU as part of the endorsement process, i.e. published in the Official Journal of the EU (by the balance sheet date) have been applied.

In the opinion of the Group’s management, the present unaudited interim consolidated financial statements as at 30 June 2022 contain all necessary information to ensure a true and fair view of the company’s performance and financial position in the reporting period. A review according to IDW PS 900 has been performed by the auditor. A certificate was not issued in accordance with the engagement. The results achieved in the first six months of 2022 are not necessarily an indicator of future results or an overall result to be expected for the financial year 2022 as a whole.

As part of the preparation of the consolidated interim financial statements for the interim report in accordance with IAS 34 “Interim Financial Reporting”, the management of PATRIZIA must make assessments and estimates as well as assumptions that influence the application of accounting principles in the Group and the reporting of assets and liabilities as well as income and expenses. The actual amounts may differ from these estimates.

These interim consolidated financial statements are fundamentally based on the accounting policies as those applied to the consolidated financial statements for the 2021 financial year. A detailed description of the basis of preparation of the consolidated financial statements and the accounting policies can be found in the IFRS notes to the consolidated financial statements as at 31 December 2021 in the 2021 PATRIZIA Group Annual Report.

New standards and interpretations to be applied as of 1 January 2022 have no material impact on the interim consolidated financial statements.

These interim financial statements are prepared in Euro (EUR). Unless otherwise stated, the amounts including the previous year’s figures are shown in thousands of Euro (EUR k). It should be noted that differences may occur in the use of rounded amounts and percentages due to commercial rounding.

2 Consolidated group

All subsidiaries are included in the interim consolidated financial statements of PATRIZIA. The group of subsidiaries includes all companies that are controlled by PATRIZIA. In addition to the parent company, the consolidated group includes 128 subsidiaries (31 December 2021: 119). They are included in the interim consolidated financial statements in accordance with the rules of full consolidation.

In addition, there are 7 equity investments (31 December 2021: 5), listed below, that are accounted for using the equity method in the consolidated financial statements.

Participations in entities accounted for using the equity method

Entity	Head office	Equity Investment	30.06.2022	31.12.2021
			Carrying amounts EUR k	Carrying amounts EUR k
PATRIZIA WohnModul I SICAV-FIS	Luxemburg	10.10%	873	18,203
Evana AG	Saarbrücken	18.75%	2,830	3,116
Cognotekt GmbH	Köln	35.67%	455	455
control.IT Unternehmensberatung GmbH	Bremen	10.00%	1,497	1,526
ASK PATRIZIA (GQ) LLP	Manchester	50.00%	438	447
PATRIZIA German Residential Fund IV	Hamburg	35.79%	25,542	0
PATRIZIA MBK FUND MANAGEMENT PTY LTD	Sydney	50.00%	64	0

Furthermore, there are holdings of 28.3% in the limited liability capital of a project development company (legal form: GmbH & Co. KG) and 30.0% in the associated general partner GmbH. There is no significant influence over this company as it cannot be managed or significantly influenced on account of company law regulations and there is no right to make appointments to its executive bodies. The shares in this project development company are measured at fair value through other comprehensive income (FVTOCI).

51 companies (31 December 2021: 51) have not been included in the consolidated group as at the end of the reporting period as they have only minor or no business operations and are immaterial to the Group and a true and fair view of its financial position and performance.

Business combinations, disposals and intragroup restructuring

The number of Group companies included in the consolidated financial statements developed as follows in the reporting period:

Group companies

Transactions material to the Group are explained below under business combinations, disposals and intragroup restructuring.

Subsidiaries

As at 01.01.2022	119
Companies acquired	7
Companies founded	7
Companies deconsolidated	5
As at 30.06.2022	128

Acquisitions of subsidiaries

Whitehelm Capital

By way of a purchase agreement dated 13 September 2021, PATRIZIA has acquired the entire issued share capital of Whitehelm Capital Pty Limited (“Whitehelm Capital”), one of the world’s most experienced infrastructure investment managers and strategy advisers. The closing of the transaction took place on 1 February 2022.

With offices in London, Sydney and Canberra, Whitehelm Capital manages infrastructure AUM of EUR 5.5bn with additional commitments in place.

The transaction fully complements and enhances PATRIZIA’s existing product offering and significantly expands its presence in the Asia Pacific region.

The initial consolidation was carried out as at 1 February 2022.

a) Acquired assets and liabilities

Within the share deal, 100% of the shares of Whitehelm Capital were acquired. The following fair values regarding assets and liabilities have been identified based on the preliminary Purchase Price Agreement (“PPA”).

Fair value

EUR k	
Other intangible assets	25,878
Rights of use	513
Equipment	276
Associated companies accounted using the equity method	85
Participations	1,256
Other non-current assets	2,765
Deferred taxes	1,477
Total non-current assets	32,251
Current tax assets	2
Current receivables and other current assets	7,903
Cash and cash equivalents	3,539
Total current assets	11,443
Total assets	43,694
Deferred tax liabilities	7,763
Non-current liabilities	1,323
Leasing liabilities	187
Total non-current liabilities	9,274
Other provisions	1,222
Current liabilities	12,599
Tax liabilities	307
Total current liabilities	14,128
Total liabilities	23,402
Net assets	20,292
Goodwill	162,105
Total consideration paid	182,397

The finalisation of the purchase price allocation will take part in the measurement period under IFRS 3.

The resulting preliminary goodwill from the acquisition amounts to EUR 162,944k. The acquisition rationale includes potentials arising from the expansion of business areas & products, the presence in geographical markets, future earnings prospects as well as synergy potentials.

The goodwill will not be deductible for tax purposes in future periods.

b) Consideration transferred and transaction costs

The consideration paid (without transaction costs) of EUR 182,397k consists of cash and cash equivalents of approx. EUR 48,770k, treasury shares of approx. EUR 16,038k as well as a contingent consideration (earn-out) of approx. EUR 117,590k. The 830,876 treasury shares were measured at their closing price (XETRA) of EUR 19.30 as at the acquisition date.

In the Fiscal Year 2022, the transaction costs already incurred in the amount of EUR 1,665k (Fiscal Year 2021: EUR 3.649k) were recognised through profit and loss and reported under other operating expenses.

c) Net cash outflow for the acquisition**Net Outflow of Cash Funds for the Acquisition**

EUR k	
Consideration paid in the form of cash	48,770
Less cash acquired	-3,539
Net cash outflow	45,231

d) Effects of the acquisition on consolidated profit

From the net profit for the period as at 30 June 2022, EUR -2,380k is attributable to the acquired Whitehelm Capital subsidiaries. Of the revenue in the first half of 2022, EUR 8,283k results from the operations of the acquired subsidiaries and mainly relates to service fee income.

If the business combination had taken place as at 1 January 2022, the revenues of PATRIZIA would have amounted to EUR 160,133k and its net profit for the period EUR 14,571k as at 30 June 2022.

Disposal of subsidiaries

The companies listed below left the PATRIZIA consolidated group with income from deconsolidation of EUR 18,087k (H1 2021: EUR 63k) and an expense from deconsolidation of EUR -2,122k (H1 2021: EUR -608k) in the reporting period.

Companies - result from deconsolidation

EUR k	H1 2022
PATRIZIA GrundInvest Erfurt Stadtmitte GmbH & Co. geschlossene Investment-KG	95
PATRIZIA GrundInvest Heidelberg Bahnstadt GmbH & Co. geschlossene Investment-KG	226
Silver Swan C 2018 S.à r.l.	17,765
PATRIZIA GrundInvest Objekt Erfurt GmbH & Co. KG	-940
PATRIZIA GrundInvest Objekt Heidelberg GmbH & Co. KG	-1,183
Total	15,965

Intragroup restructuring

In the reporting period there were no internal restructuring activities recognised within the Group.

Consolidation methods

These interim consolidated financial statements are generally based on the same consolidation methods that were applied to the consolidated financial statements for the 2021 financial year. A detailed description of the basis for preparing the consolidated financial statements and the accounting and valuation methods can be found in the IFRS Notes to the Consolidated Financial Statements as at 31 December 2021.

3 Notes to the balance sheet and income statement

3.1 Financial instruments

3.1.1 Classification and measurement of financial assets and liabilities

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets and liabilities 30.06.2022

EUR k	Carrying amounts				Fair value		
	Mandatory FVTPL	FVTOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3 ¹
Financial assets at fair value							
Participations		654,918					x
Other non-current financial assets	10,500						x
Other Loans	5,414						x
	15,913	654,918					
Financial assets not measured at fair value							
Other loans			18,055				
Trade receivables and other financial assets			317,135				
Cash and Cash Equivalents			288,487				
			623,677				
Financial liabilities not measured at fair value							
Financial liabilities (bank, mortgage and bonded loans)				175,337			
Trade payables				4,371			
Liabilities from services purchased before the end of the reporting period				23,919			
Contractual liabilities of prepayments from property sales				-45			
Liabilities from settled performance fees owed attributable to future periods				2,006			
Other liabilities				162,241			
				367,829			

¹ see chapter 3.1.3 assessment of the fair value

Financial assets and liabilities 31.12.2021

EUR k	Carrying amounts				Fair value		
	Mandatory FVTPL	FVTOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3 ¹
Financial assets at fair value							
Participations		633,799					x
Other non-current financial assets	10,440						x
Other Loans	5,414						x
Securities	15,742						x
	31,595	633,799					
Financial assets not measured at fair value							
Other loans			18,061				
Trade receivables and other financial assets			434,229				
Cash and Cash Equivalents			341,260				
			793,549				
Financial liabilities not measured at fair value							
Financial liabilities (bank, mortgage and bonded loans)				405,095			
Trade payables				2,706			
Liabilities from services purchased before the end of the reporting period				29,645			
Contractual liabilities of prepayments from property sales				201			
Liabilities from settled performance fees owed attributable to future periods				588			
Other liabilities				48,744			
				486,978			

3.1.2 Participations

Participations showed the following development in the business year:

Participations

	30.06.2022				31.12.2021			
	Dawonia	Dawonia Carry	Other participations	Total carrying amount	Dawonia	Dawonia Carry	Other participations	Total carrying amount
As at 01.01.	177,418	416,229	40,329	633,976	165,108	379,170	30,283	574,561
Additions	0	0	5,142	5,142	0	0	8,180	8,180
Changes in the consolidated group	0	0	1,245	1,245	0	0	0	0
Disposals	0	0	-1,477	-1,477	0	-3,967	-2,072	-6,039
Positive changes in market value	3,290	10,966	4,913	19,170	12,310	41,025	4,403	57,739
Negative changes in market value	0	-2,216	-427	-2,643	0	0	-922	-922
Foreign exchange differences	0	0	-318	-318	0	0	457	457
Closing Balance	180,708	424,979	49,407	655,094	177,418	416,229	40,329	633,976

PATRIZIA holds an interest in a very attractive residential real estate portfolio via Dawonia GmbH (Dawonia – see table above). 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% 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 meanwhile also active outside Bavaria, for example in the state of Hesse.

Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry S.C.S (Dawonia Carry – 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.

Result from participations

The result from participations of EUR 27,200k in the reporting period (H1 2021: EUR 28,587k) stems from the participations in Dawonia GmbH, TRIUVA / IVG Logistik and from the closed-end funds business for private and semi-professional investors.

Result from participations

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Performance-based shareholder remuneration	0	0	20,408	21,969	-7.1%
Services provided as shareholder contributions	2,353	2,353	4,706	4,706	0.0%
Return on equity employed	1,165	1,101	2,086	1,912	9.1%
Total	3,518	3,454	27,200	28,587	-4.9%

3.1.3 Assessment of the fair value of financial assets

The following tables show the valuation techniques used to assess level 3 fair values and the significant unobservable inputs used.

Valuation technique fair value

Type	Valuation technique	Important non-observable input factors	Context between Important non-observable input factors and the valuation at fair value
Equity investments	Valuation model considers the individual shares of participations as well as assessment basis in particularly the fair value of the net assets (Net asset value). The essential value driver is the respective Fair Value of the contained property assets	Shares of participations (0.01% - 34.29%), important assessment basis: The fair value of the net assets 2022 of the participations (EUR 0m - EUR 3,585m)	Estimated fair value would increase (decrease), if the assessment basis increase (decrease)
Non-current loans	Since these are convertible loans, the valuation model considers the fair value of the net assets of the borrowers	The fair value of the net assets: (EUR 4.6m - EUR 12.3m)	Estimated fair value would increase (decrease), if the assessment basis increase (decrease)

Sensitivity analysis of level 3 fair values

A 10% increase (reduction) in the basis of measurement for equity investments with all other inputs remaining constant would result in an increase (reduction) of EUR 84,990k (2021: EUR 80,621k).

An increase (reduction) of net assets would result in an increase (reduction) of EUR 2,146k (2021: EUR 2,146k) in the fair value of long-term loans.

Reconciliation of level 3 fair values

The following table shows the reconciliation from opening to closing level 3 fair values.

Reconciliation of level 3 fair values - 30.06.2022

EUR k	Equity investments	Convertible loans	Securities
As at 01.01.2022	633,799	15,853	15,742
Profit/loss, including in the other comprehensive income (IFRS 9)			
<i>changes of the fair value</i>	16,527	0	156
Profit/loss, including in the net profit for the period			
<i>changes of the fair value</i>	0	0	0
<i>Interest cover</i>	0	0	0
Additions in the financial year	5,142	0	0
Disposals in the financial year	-1,477	0	-15,898
Changes in the consolidated group	1,245	60	0
Foreign exchange differences	-318	0	0
As at 30.06.2022	654,918	15,913	0

Reconciliation of level 3 fair values - 2021

EUR k	Equity investments	Convertible loans	Securities
As at 01.01.2021	574,467	17,084	0
Profit/loss, including in the other comprehensive income (IFRS 9)			
<i>changes of the fair value</i>	52,850	0	0
Profit/loss, including in the net profit for the period			
<i>changes of the fair value</i>	0	0	153
<i>Interest cover</i>	0	-23	0
Additions in the financial year	8,096	0	20,546
Disposals in the financial year	-2,071	-1,208	-4,957
Foreign exchange differences	457	0	0
As at 31.12.2021	633,799	15,853	15,742

Net gains/losses by category

EUR k	30.06.2022	31.12.2021
Financial assets and liabilities, which are mandatory measured at FVTPL	188	-143
Financial assets, which are measured at amortised cost	1,030	662
Financial liabilities, which are measured at amortised cost	-3,288	-5,676
Equity investments, which are measured at FVTOCI (without recycling) ¹	16,455	49,561

¹ Amount after tax

Equity investments measured at fair value through other comprehensive income

Dividend income from equity investments measured at fair value through other comprehensive income amounted to EUR 27,436k in the financial year (H1 2021: EUR 28,587k). The dividends received result exclusively from participations still held at the end of the reporting period. The fair value of equity investments disposed of as at the date of disposal is EUR 1,477k (2021: EUR 2,071k).

No gains were realised in the statement of comprehensive income in connection with the final disposal of equity investments.

3.1.4 Securities

Securities decreased by 99.9% in the reporting period due to the sale of the temporarily held shares in the PATRIZIA Gewerbe-Immobilien Deutschland IV fund.

3.1.5 Current receivables and other current assets

Current receivables and other current assets are composed as follows:

Current receivables and other current assets

EUR k	30.06.2022	31.12.2021
Trade receivables	152,764	162,157
Receivables from services	75,399	107,522
Receivables from property sales	29	42
Other	77,336	54,593
Other current assets	168,221	276,900
Term deposits	150,869	210,831
Receivables from other investees and investors	3,293	4,306
Other	14,060	61,763
Closing Balance	320,986	439,056

Other trade receivables essentially include accrued purchase and performance fees that were earned at the end of the year and will become cash in later periods.

Due to the term of the time deposits of EUR 150,869k (31 December 2021: EUR 210,831k) of more than 3 months, these are reported in the balance sheet under current receivables and other current assets instead of bank balances and cash in hand.

The item "Other" essentially includes loan receivables, deposits, creditors with debit balances and accruals and deferrals. Short-term loans granted amounting to EUR 39,059k as at 31 December 2021 represent the largest item and were repaid in the reporting period. Loans are accounted at amortised cost.

Receivables and other current assets have a remaining term of less than one year. The carrying amount of the receivables and other current assets corresponds to their fair value.

3.1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits held by the Group. The carrying amount of these assets corresponds to their fair value.

Cash funds were invested in short-term, money market securities in the context of active liquidity management. These are shown separately in the balance sheet. An amount of EUR 150,869k (31 December 2021: EUR 210,831k) was invested in short-term term deposits with a maturity of more than 3 months. These term deposits are reported in the consolidated balance sheet under current receivables and other current assets. Furthermore, cash and cash equivalents of EUR 38.1m in total must be permanently retained for asset management companies and closed-end funds in order to comply with the relevant regulatory requirements.

Available Liquidity

EUR k	30.06.2022	31.12.2021
Cash and cash equivalents	288,487	341,260
Term deposits	150,869	210,831
Liquidity	439,356	552,090
Regulatory reserve for investment management companies	-38,103	-37,548
Liquidity in closed-end funds business property companies	-88	-1,859
Available liquidity	401,164	512,683

3.1.7 Financial liabilities

The maturity profile of financial liabilities is as follows:

Maturity of undiscounted financial liabilities including interest payments 30.06.2022

EUR k	Carrying	Total	2022	2023	2024	2025	2026	2027
Bank loans	17,337	17,600	17,600	0	0	0	0	0
Bonded loans	158,000	168,308	0	2,914	91,914	1,490	1,490	70,499
Other financial liabilities	17,711	18,715	0	7,465	0	0	0	11,250
Total financial liabilities undiscounted	193,048	204,623	17,600	10,379	91,914	1,490	1,490	81,749

Maturity of undiscounted financial liabilities including interest payments 31.12.2021

EUR k	Carrying amount	Total amount	2022	2023	2024	2025	2026	2027
Bank loans	171,095	181,081	181,081	0	0	0	0	0
Bonded loans	234,000	248,087	79,778	2,914	91,914	1,490	1,490	70,499
Other financial liabilities	17,711	18,715	0	7,465	0	0	0	11,250
Total financial liabilities undiscounted	422,806	447,882	260,859	10,379	91,914	1,490	1,490	81,749

In the 2017 fiscal year, PATRIZIA issued a bonded loan on the capital market for a total of EUR 300,000k. The target volume of originally planned EUR 100,000k was oversubscribed several times. The inflowing financial resources represented an additional liquidity reserve as part of the growth strategy (M&A as part of expansion) or to take advantage of strategic co- and principal investment opportunities. The bonded loan had terms of 5, 7 and 10 years and fixed and variable interest rates.

In the first half of 2022 a pro rata repayment of the bonded loan in the amount of EUR 76.0m was made.

The short-term bank loans of EUR 17.3m relate to temporary interim financing.

3.1.8 Financial result

Financial result

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Interest on bank deposits and loans	116	403	363	660	-45.0%
Interest from participations	94	87	172	165	4.2%
Interest from taxes	0	1	2	2	7.7%
Other interest	30	-70	115	124	-7.6%
Financial income	241	421	652	952	-31.4%
Interest on overdraft facilities and loans	-1,139	-1,291	-2,446	-2,529	-3.3%
Interest expenses from taxes	-521	-15	-525	-15	>1,000.0%
Interest expenses from participations	-107	-84	-214	-182	18.0%
Interest expenses - Leasing IFRS 16	-74	-92	-153	-104	46.9%
Other financial expenses	-456	-30	-640	-162	294.7%
Financial expenses	-2,297	-1,511	-3,977	-2,991	32.9%
Result from currency translation	-141	-838	-274	-1,338	-79.5%
Financial result	-2,198	-1,929	-3,599	-3,378	6.6%

Financial income of EUR 652k (H1 2021: EUR 952k) is attributable to financial assets that were valued at amortised cost and in accordance with FVTPL and are considered in accordance with the effective interest rate. The remaining financial income mainly results from receivables relating to staff.

The financial expenses of EUR 3,977k (H1 2020: EUR 2,991k) are attributable to financial liabilities measured at amortised cost and recognised at effective interest.

The interest on overdrafts and loans mainly contains interest on borrower's note loans in the amount of EUR 1,846k (H1 2021: EUR 1,943k).

The other financial expenses mainly relate to interest from the compounding of pension obligations.

In the first half of 2022, the currency result was EUR -274k (H1 2021: EUR -1,338k).

3.2 Goodwill

Goodwill

EUR k	30.06.2022			31.12.2021		
	Cost	Amortisation	Carrying amounts	Cost	Amortisation	Carrying amounts
As at 01.01.	216,444	0	216,444	212,353	0	212,353
Additions	0	-5,641	-5,641	0	0	0
Changes in the consolidated group	162,105	0	162,105	0	0	0
Disposals	0	0	0	0	0	0
Foreign exchange differences	-1,720	0	-1,720	4,091	0	4,091
Closing Balance	376,829	-5,641	371,189	216,444	0	216,444

The change in total goodwill compared to 31 December 2021 is mainly due to the derivative goodwill of EUR 162,105k 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.

As at 30 June 2022, there was a goodwill impairment of EUR 5,641k occurring with the cash-generating unit BrickVest. The impairment results from strategic decisions of the management.

Other changes were driven by exchange rate changes of EUR -1,720k (31 December 2021: EUR -3,580k). These are mainly due to the exchange rate development of the British pound.

These values are tested for impairment at least once a year by the Group as part of an impairment test in accordance with IAS 36. As at 30 June 2022, there were no events that would justify an impairment test and the resulting need for impairment.

3.3 Other intangible assets

Other intangible assets

EUR k	30.06.2022			31.12.2021		
	Cost	Amortisation	Carrying amounts	Cost	Amortisation	Carrying amounts
As at 01.01.	227,492	-135,750	91,742	222,898	-116,761	106,137
Additions	0	-6,738	-6,738	208	-15,882	-15,674
Changes in the consolidated group	25,878	0	25,878	0	0	0
Disposals	0	0	0	0	0	0
Foreign exchange differences	-1,580	1,284	-296	4,386	-3,107	1,279
Closing Balance	251,791	-141,204	110,587	227,492	-135,750	91,742

As at 30 June 2022, other intangible assets increased by EUR 25,878k mainly due to disclosed hidden reserves of the fund management contracts as part of the purchase price allocation for Whitehelm Capital.

In the first half of 2022, write-downs were made on fund management contracts totaling EUR 6,332k (H1 2021: EUR 8,077k) and on other rights and assets totaling EUR 406k (H1 2021: EUR 40k). In the reporting period impairment losses of other rights and assets of EUR 172k (H1 2021: EUR 0k) were recognised.

The negative currency effects of EUR -296k (31.12.2021: EUR 1,279k) mainly result from the currency translation of the fund management contracts of PATRIZIA PROPERTY INVESTMENT MANAGERS LLP as at the reporting date.

3.4 Participations in companies accounted for using the equity method

Participations in companies accounted for using the equity method

EUR k	30.06.2022			31.12.2021		
	Cost	At equity adjustment	Carrying amounts	Cost	At equity adjustment	Carrying amounts
As at 01.01.	26,819	-3,072	23,747	25,486	6,871	32,357
Additions	25,155	90	25,245	35	3,473	3,509
Changes in the consolidated group	89	0	89	0	0	0
Disposals	-9,595	-7,575	-17,170	-2,451	-9,696	-12,147
Foreign exchange differences	-9	0	-9	29	0	29
Closing Balance	42,459	-10,557	31,902	23,100	647	23,747

The increase in participations in companies accounted for using the equity method resulted from the new investment German Residential Fund IV in the amount of EUR 25,155k. At the same time, PATRIZIA WohnModul I SICAV-FIS made a distribution of EUR 7,575k as well as a capital repayment of EUR 9,595k.

The earnings from companies accounted for using the equity method is made up as follows:

Earnings from companies accounted for using the equity method

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
PATRIZIA WohnModul I SICAV-FIS	0	1,472	0	1,825	-100.0%
Evana AG	-286	-432	-286	-432	-33.7%
Cognotekt GmbH	-90	-217	-90	-217	-58.5%
control.IT Unternehmensberatung GmbH	-29	69	-29	69	-142.0%
PATRIZIA German Residential Fund IV	241	0	241	0	/
Whitehelm MBK Fund Management Pty Ltd	-25	0	-25	0	/
Total	-189	892	-189	1,245	-115.2%

The decline in earnings from companies accounted for using the equity method is mainly attributable to "PATRIZIA Wohnmodul I SICAV-FIS", due to the ongoing strategic unwinding of the underlying portfolio.

3.5 Inventories

Inventories include assets held for sale in the normal course of business.

Inventories

EUR k	30.06.2022	31.12.2021
Properties intended for sale	25,159	154,000
Properties in the development phase	2,582	15,795
Total	27,741	169,796

The change in inventories of EUR -142,054k results primarily from the deconsolidation regarding the temporary warehousing of properties for the purpose of placement via public funds as well as the profitable and strategically aligned disposal of one of the last remaining balance sheet properties ("Properties in the development phase") in the UK.

3.6 Equity

We refer to the statement of changes in equity for information on changes in equity.

Share capital

The share capital of the company amounts, after offsetting treasury shares in the amount of EUR 4,112k or 4,111,900 no-par-value shares (31 December 2021: EUR 3,731k), to EUR 88,240k (31 December 2021: EUR 88,620k) as at the end of the reporting period and was divided into 88,239,576 no-par-value registered shares.

Capital reserves

The capital reserves reduced by 3,234k from EUR 89,831k to EUR 86,597k as at 30 June 2022. The capital reserve is reduced due to the share buyback programme. The disposal and transfer of shares in connection with the Whitehelm Capital M&A transaction had a partially offsetting effect here.

Treasury shares

In the reporting period the total number of treasury shares increased to 4,111,900 and their total value up to EUR 76,686.

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	1,211,575	16.19	19,620,973
Disposal and transfer of shares	830,976	19.30	16,037,837
As at 30.06.2022²	4,111,900		76,685,781

¹ Incl. transaction costs

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

Non-controlling interests

There were non-controlling interests of EUR 36,949k as at 30 June 2022 (31 December 2021: EUR 35,694k).

A profit share of EUR 1,639k (H1 2021: EUR 1,355k) was allocated to non-controlling interests in the reporting period.

As at 30 June 2022, profit shares of EUR 441k (H1 2021: EUR 274k) had been withdrawn by non-controlling interests.

A total of EUR 147k (H1 2021: EUR -4k) in connection with the remeasurement of financial instruments pursuant to IFRS 9 are reported in the H1 2022 financial year.

3.7 Non-current liabilities

Non-current liabilities of EUR 144,087k (31 December 2021: EUR 28,515k) essentially consist of the earn-out liability in connection with the Whitehelm Capital M&A transaction of EUR 117,590k. Other positions are the long-term component of the management participation model, the TRIUVA guaranteed dividend to non-controlling interests and other non-current financial liabilities.

3.8 Tax

Tax liabilities

Tax liabilities include obligations for income taxes, VAT and other types of taxes.

The Income taxes essentially comprise EUR 13,627k (31 December 2021: EUR 15,484k) of corporation and trade tax on the profits of German and non-German subsidiaries. In addition, obligations from VAT, wage taxes and miscellaneous other taxes were recognised in the amount of EUR 9,748k (31 December 2021: EUR 12,884k).

Deferred taxes

Deferred income tax relating to components of other comprehensive income

EUR k	2022			2021		
	Before tax	Tax	Net	Before tax	Tax	Net
Profit/loss arising on the translation of the financial statements of foreign operations	-2,340	0	-2,340	7,262	0	7,262
Value adjustments resulting from equity instruments measured including capital gains (IFRS 9)	19,026	-2,541	16,485	16,004	-1,678	14,326
Value adjustments resulting from remeasurements of defined benefit plans (IAS 19)	-270	0	-270	0	0	0
Total	16,415	-2,541	13,874	23,266	-1,678	21,588

Income taxes

Income taxes

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Current income taxes	-8,843	-6,776	-12,958	-15,436	-16.1%
Deferred taxes	2,232	1,078	1,607	2,475	-35.0%
Income tax	-6,610	-5,698	-11,351	-12,961	-12.4%

The deferred taxes in the income statement essentially resulted from temporary differences, most of which were caused by amortisation of fund management contracts.

3.9 Revenues

Revenues by Country

EUR k	Germany	Luxembourg	United Kingdom	Rest of world	Total
Q2 2022					
Revenues from management services	51,595	7,799	11,087	6,003	76,484
Management fees	35,153	6,785	11,513	5,952	59,403
Performance fees	7,922	0	-32	2	7,892
Transaction fees	8,519	1,014	-394	49	9,188
Proceeds from the sale of principal investments	279	-128	0	0	151
Rental revenues	983	183	0	340	1,506
Revenues from ancillary costs	12	78	0	0	90
Other	-1,217	246	166	119	-686
Revenues	51,651	8,179	11,253	6,462	77,545
Q2 2021					
Revenues from management services	49,396	20,576	6,893	2,579	79,444
Management fees	36,057	4,448	7,705	2,579	50,788
Performance fees	2,141	12,080	1	0	14,222
Transaction fees	11,199	4,048	-814	0	14,433
Proceeds from the sale of principal investments	-3	0	0	0	-3
Rental revenues	882	63	1	242	1,188
Revenues from ancillary costs	80	23	187	0	290
Other	139	75	185	32	431
Revenues	50,495	20,737	7,265	2,853	81,350
H1 2022					
Revenues from management services	91,563	13,501	21,084	10,379	136,527
Management fees	65,850	13,947	21,590	10,328	111,714
Performance fees	14,845	-1,418	-32	2	13,397
Transaction fees	10,868	972	-473	49	11,416
Proceeds from the sale of principal investments	272	17,806	0	0	18,079
Rental revenues	2,765	382	0	693	3,840
Revenues from ancillary costs	24	89	0	0	113
Other	-1,205	406	264	454	-81
Revenues	93,419	32,184	21,349	11,525	158,476
H1 2021					
Revenues from management services	84,092	28,778	20,284	4,695	137,849
Management fees	64,002	11,429	19,206	4,695	99,333
Performance fees	4,033	13,259	174	0	17,466
Transaction fees	16,057	4,090	903	0	21,050
Proceeds from the sale of principal investments	-32	1	0	0	-30
Rental revenues	890	59	1	242	1,191
Revenues from ancillary costs	80	53	317	0	449
Other	158	110	425	33	725
Revenues	85,188	29,000	21,027	4,970	140,185

The geographical allocation is based on the registered office of the unit performing the services.

Revenue from contracts with clients that relates to transaction fees (for acquisitions and disposals) qualifies as revenue recognised at a point in time. Ongoing management fees are classified as revenue recognised over time.

Revenues from contracts with clients

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021
Transferred products/services at a period of time	17,232	28,653	42,891	38,486
Transferred products/services over a period of time	58,807	51,509	111,745	100,508
Revenues from client contracts	76,039	80,162	154,637	138,993

3.10 Other operating income

Other operating income essentially relates to:

Other operating income

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Income from discontinued obligations	4,375	803	4,475	1,005	345.3%
Income from payments in kind	253	222	482	437	10.1%
Insurance compensation	7	1	7	3	126.2%
Income from reimbursement of lawyers' fees, court costs and transaction costs and compensation	12	0	90	0	>1,000.0%
Other	321	463	574	569	0.8%
Total	4,969	1,488	5,627	2,015	179.3%

Income from discontinued obligations essentially results from the final settlement of bonuses and variable salaries as well as liabilities for goods and services ordered but unclaimed.

3.11 Costs for purchased services

The "Cost of purchased services" item totaling EUR 9,356k (H1 2021: EUR 8,956k) essentially comprises the purchase of fund management services for label funds in the amount of EUR 7,434k (H1 2021: EUR 5,945k), for which PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH is the service asset management company.

In order to ensure an improved presentation of the earnings situation, this item also includes transaction costs that are incurred in order to generate revenue and are generally passed on. These amount to EUR 0k in the first half of 2022 (H1 2021: EUR 3k).

3.12 Staff costs**Staff costs**

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Wages and salaries	37,377	30,176	70,385	59,465	18.4%
of which valuation of phantom shares	-1,069	186	-1,805	-886	103.8%
Social security contributions	6,085	3,491	12,114	8,619	40.5%
Total	43,462	33,667	82,499	68,085	21.2%

In view of the increased number of employees from 894 (30 June 2021) to 1,009 full-time equivalents (30 June 2022), staff costs increased in the first half of 2022, which can essentially be attributed to the increased number of full-time employees due to the acquisition of Whitehelm Capital.

Correlating to the reduction in the price of PATRIZIA shares, income of EUR -1,805k (H1 2021: EUR -886k) arose in connection with the remeasurement of the value of phantom shares in the reporting period.

3.13 Other operating expenses

At EUR 41.9m, other operating expenses in H1 2022 are 25.2% higher than in the same period of the previous year. Components are provided in detail as follows:

Other operating expenses

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Tax, legal, other advisory and financial statement fees	5,382	5,044	11,101	8,313	33.5%
IT and communication costs and cost of office supplies	4,541	4,947	9,137	9,336	-2.1%
Rent, ancillary costs and cleaning costs	969	567	1,835	1,494	22.9%
Other taxes	2,468	186	2,564	387	562.9%
Vehicle and travel expenses	2,107	777	3,116	1,558	99.9%
Advertising costs	1,261	1,190	1,966	1,920	2.4%
Recruitment and training costs and cost of temporary workers	1,317	1,602	2,819	2,751	2.5%
Contributions, fees and insurance costs	1,369	1,152	2,501	2,895	-13.6%
Commission and other sales costs	614	73	951	153	520.1%
Costs of management services	559	37	1,137	52	> 1,000.0%
Indemnity/reimbursement	315	3	315	12	> 1,000.0%
Donations	1,183	1,165	1,190	1,168	1.8%
Other	1,900	2,115	3,236	3,414	-5.2%
Total	23,987	18,859	41,867	33,453	25.2%

Tax, legal, other advisory and financial statement fees in the amount of EUR 11,101k (H1 2021: EUR 8,313k) inter alia include:

- Costs related to the acquisition and integration of Whitehelm Capital of EUR 1,665k (H1 2021: EUR 0k)
- Project-related consulting services in the context of digitalisation as well as costs of initial testing, acquisition and use of new technologies in the amount of EUR 492k (H1 2021: EUR 1,358k).
- Costs related to personnel-related legal advice in the amount of EUR 586k (H1 2021: EUR 858k)
- Audit fees of EUR 586k (H1 2021: 549k)
- Costs related to legal advice regarding the conversion into an SE in the amount of EUR 318k (H1 2021: EUR 0k).

The increase in other taxes is attributable to a one-off item relating to VAT payments for previous years in the Netherlands.

Vehicle and travel expenses as well as advertising costs were at 2020 and 2019 levels, respectively, following declines in travel and contact restrictions in conjunction with the Covid-19 pandemic.

Recruitment, training and temporary employment costs remained at a stable level.

The item contributions, fees and insurance costs breaks down into contributions in the amount of EUR 1,224k (H1 2021: EUR 1,334k), insurance in the amount of EUR 890k (H1 2021: EUR 1,063k) and bank fees in the amount of EUR 388k (H1 2021: EUR 499k).

The increase in costs of management services in H1 2022 mainly refers to the purchase of external project management services as part of the RED (real estate development) project Carossa.

The donations include donations to charitable organisations such as the PATRIZIA Foundation. In 2022, the management had decided to support charitable organisations annually with up to 1% of the Group's EBITDA (since 2018 with up to 1% of operating income).

3.14 Reorganisation income/expenses

Compared to the same period last year, reorganisation expenses totalled EUR 2.3m (H1 2021: EUR 1.5m). The reorganisation expenses recognised in the reporting period mainly result from the continued strategic investments to further diversify and globalise the company. These were mainly expenses for severance payments, current salaries during the release phase, material costs and consulting costs in connection with the reorganisation. Provisions from the reorganisation that are no longer required are released to the income statement.

3.15 Appreciation, amortisation and depreciation

Appreciation, amortisation and depreciation break down as follows:

Appreciation, amortisation and depreciation

EUR k	Q2 2022	Q2 2021	H1 2022	H1 2021	Change
Amortisation of fund management contracts and licences	2,688	4,058	6,332	8,077	-21.6%
Amortisation of rights of use	2,540	3,904	5,042	6,623	-23.9%
Depreciation of software and fixed assets	5,698	1,782	7,189	3,239	122.0%
Depreciation of goodwill	5,641	0	5,641	0	>1,000.0%
Value adjustments of loans granted to subsidiaries/ affiliated companies	-0	0	17	0	>1,000.0%
Amortisation of other rights and assets	375	25	406	40	905.5%
Appreciation in associated participations	-90	-648	-90	-648	-86.1%
Total	16,853	9,120	24,537	17,331	41.6%

The increase in appreciation/amortisation and depreciation mainly results from the impairment of intangible assets regarding the BrickVest investment due to a strategic decision of the Group's management. These impairment losses consisted of the impairment of goodwill of EUR 5,641k and the amortisation of software of EUR 4,098k.

3.16 Earnings per share

Earnings per share

EUR k	H1 2022 adjusted ¹	H1 2021 adjusted ¹	H1 2022	H1 2021
Share of earnings attributable to shareholders of the Group	15,715	26,731	13,408	25,258
Number of shares ²	88,239,576	89,348,162	88,239,576	89,348,162
Weighted number of shares undiluted ²	88,724,941	89,639,793	88,724,941	89,639,793
Earnings per share (undiluted) in EUR	0.18	0.30	0.15	0.28
Weighted number of shares diluted ³	88,724,941	89,639,793	88,724,941	89,639,793
Earnings per share (diluted) in EUR³	0.18	0.30	0.15	0.28

¹ Adjusted = without reorganisation effort

² Pending after share buyback

³ Share-based payment, If served by new shares

4 Segment reporting

Segment reporting categorises the segments according to whether PATRIZIA acts as a service provider or an investor. In line with the Group's reporting for management purposes and in accordance with the definition of IFRS 8 "Operating Segments", two segments have been identified based on functional criteria: Investments and Management Services.

The Investments segment bundles principal investments and participations.

The Management Services segment covers a broad range of real assets services such as the acquisition and sale of residential and commercial properties or portfolios (Acquisition und Disposals), value-oriented property management (asset management), strategic consulting on investment strategy, portfolio planning and allocation (portfolio management) and the execution of complex, non-standard investments (alternative investments). Through the Group's own asset management companies special funds are also set up and managed according to individual client requests. The service fee income generated from both co-investments and third-party business is reported in the Management Services segment. This also includes income from participations that takes the form of services rendered as a shareholder contribution for the asset management of the co-investment Dawonia GmbH.

Internal controlling and reporting within PATRIZIA Group is based on IFRS principles. The Group measures the success of its segments using segment earnings indicators, which are referred to for the purpose of internal controlling and reporting as EBITDA.

Segment EBITDA is the net total of revenues, changes in inventories, the result from the deconsolidation of subsidiaries, the cost of materials and staff costs, the cost of purchased services, other operating income and expenses, changes in the value of investment property, reorganisation income and expenses and net income from participations (including companies accounted for using the equity method).

Revenues are generated between reportable segments. These intragroup transactions are settled at market prices.

All relevant consolidation matters to be eliminated, such as intercompany sales, intercompany results and the reversal of intercompany eliminations, take place within the segments.

As in the previous year, non-current assets are mainly held in Germany.

Non-current assets do not include financial investments (with the exception of financial assets accounted for using the equity method), deferred tax assets and employee benefit assets.

Segment information is calculated in line with the accounting policies applied when preparing the consolidated financial statements.

The individual operating segments are set out below. The reporting of amounts in thousands of Euro (EUR k) may result in rounding differences based on the unrounded figures.

Segment Reporting - 2022 (01.01.-30.06.2022)

EUR k	Management		Group
	Investments	Services	
Revenues	21,552	136,924	158,476
Changes in inventories	-15,950	0	-15,950
Other operating income	95	5,532	5,627
Income from the deconsolidation of subsidiaries	18,087	0	18,087
Total operating performance	23,784	142,456	166,241
Cost of materials	-493	-1	-494
Cost of purchased services	0	-9,356	-9,356
Staff costs	-4	-82,495	-82,499
Other operating expenses	-1,703	-40,164	-41,867
Impairment result for trade receivables and contract assets	-12	-61	-73
Result from participations	1,689	25,511	27,200
Earnings from companies accounted for using the equity method	-405	216	-189
Cost from the deconsolidation of subsidiaries	-2,122	0	-2,122
EBITDAR	20,733	36,107	56,840
Reorganisation expenses	0	-2,307	-2,307
EBITDA	20,733	33,800	54,534
Appreciation/amortisation of other intangible assets ¹ , software and rights of use, depreciation of property, plant and equipment as well as financial investments	90	-24,627	-24,537
Earnings before interests and taxes (EBIT)	20,823	9,173	29,996
Finance income	0	652	652
Finance costs	-1,149	-2,828	-3,977
Result from currency translation	31	-305	-274
Earnings before taxes (EBT)	19,706	6,692	26,398
Income tax	-1,055	-10,296	-11,351
Net profit for the period	18,651	-3,604	15,047

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

Segment Reporting - 2021 (01.01.-30.06.2021)

EUR k	Management		Group
	Investments	Services	
Revenues	1,619	138,566	140,185
Changes in inventories	1,746	0	1,746
Other operating income	51	1,964	2,015
Income from the deconsolidation of subsidiaries	0	63	63
Total operating performance	3,416	140,593	144,009
Cost of materials	-1,089	-1	-1,090
Cost of purchased services	0	-8,956	-8,956
Staff costs	-11	-68,073	-68,085
Other operating expenses	-675	-32,778	-33,453
Impairment result for trade receivables and contract assets	225	-121	104
Result from participations	1,751	26,836	28,587
Earnings from companies accounted for using the equity method	1,245	0	1,245
Cost from the deconsolidation of subsidiaries	-608	0	-608
EBITDAR	4,254	57,500	61,754
Reorganisation income	0	1	1
Reorganisation expenses	0	-1,473	-1,473
EBITDA	4,254	56,029	60,282
Appreciation/amortisation of other intangible assets ¹ , software and rights of use, depreciation of property, plant and equipment as well as financial investments	544	-17,875	-17,331
Earnings before interests and taxes (EBIT)	4,798	38,154	42,952
Finance income	71	880	952
Finance costs	-317	-2,674	-2,991
Result from currency translation	-183	-1,155	-1,338
Earnings before taxes (EBT)	4,369	35,205	39,574
Income tax	-951	-12,010	-12,961
Net profit for the period	3,418	23,195	26,613

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

5 Information on the consolidated cash flow statement

The consolidated cash flow statement was prepared in accordance with the provisions of IAS 7.

In the consolidated cash flow statement, cash flows are presented according to the cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. In principle, the derivation of these cashflows remains valid as shown in the 2021 Group Annual Report.

The amounts shown in the consolidated cash flow statement correspond only partially to the changes in the statement of financial positions observable from one reporting period to the next, as they do not take into account non-cash items such as changes in exchange rates or changes in the scope of consolidation.

6 Other explanations

6.1 Related party transactions

The presentation on related party transactions under 7.2 of the notes to the consolidated financial statements in PATRIZIA 's 2021 Group Annual Report remains valid.

In addition, the legal representatives are not aware of any circumstances, contracts or legal transactions with affiliated or related parties for which the company does not receive fair and appropriate consideration. All business relationships are in line with standard market conditions and do not fundamentally differ from the trade relationships with other persons or companies.

6.2 Contingent liabilities and contractual payment obligations

As at the balance sheet date, PATRIZIA has contingent liabilities from obligations to make additional financial contributions to participations amounting to EUR 11,748k (2021: EUR 7,040k) in relation to participations and participations in companies accounted for using the equity method. These are capital calls that the management of the respective companies can make as needed without further consent of PATRIZIA. There are also contractual payment obligations from pending transactions in the amount of EUR 72,962k (2021: EUR 0k).

6.3 Events after the end of the reporting period

Conversion into a European Stock Corporation (SE) completed

The conversion of PATRIZIA AG into a European Stock Corporation (Societas Europaea, SE) was completed on 15 July 2022 by entry in the Commercial Register and is thus formally effective. The legal form of the SE emphasises the European and international orientation of PATRIZIA Group. The previous dualistic management structure, consisting of a Management Board and a Supervisory Board, was adapted to an international, monistic management structure with a Board of Directors. Management is carried out by three Executive Directors. The company's founder and majority shareholder Wolfgang Egger is an Executive Director as well as a member of the Board of Directors, together with six external and independent Directors. The Audit Committee and the Nomination and Compensation Committee remain unchanged. Shareholder rights or financial reporting are not affected by the conversion. The headquarters of PATRIZIA SE will remain in Augsburg / Germany.

7 Responsibility Statement by the legal representatives


To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined interim management report for the Company and 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 for the remaining months of the financial year.

Augsburg, 11 August 2022

The Executive Directors



Wolfgang Egger
Executive Director, CEO



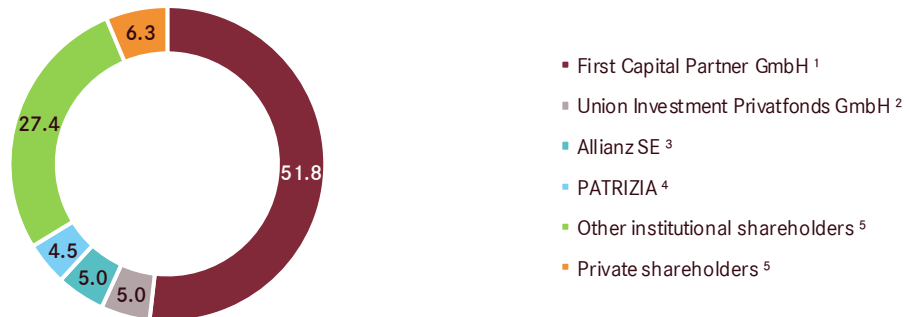
Thomas Wels
Executive Director, Co-CEO



Christoph Glaser
Executive Director, CFO

The PATRIZIA share

PATRIZIA shareholder structure as at 30 June 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

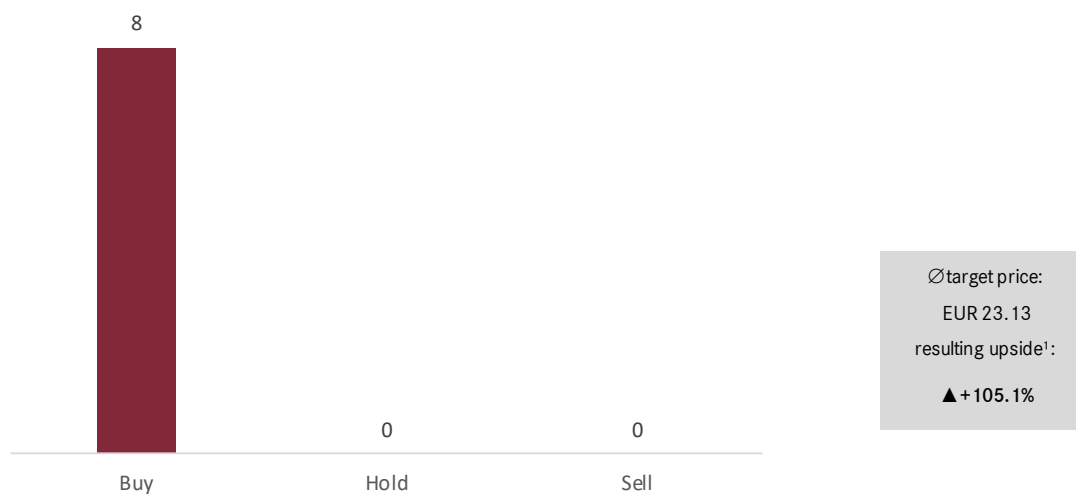
⁴ Treasury shares

⁵ Source: PATRIZIA share register

PATRIZIA share performance | as at: 30.06.2022



Analyst recommendations | as at 30.06.2022



¹ Based on closing price of EUR 11.28

Treasury shares

The number of treasury shares as at 30 June 2022 amount to 4,111,900 with a total value of EUR 76,686k based on average share prices.

Earnings per share

EUR k	H1 2022 adjusted ¹	H1 2021 adjusted ¹	H1 2022	H1 2021
Share of earnings attributable to shareholders of the Group	15,715	26,731	13,408	25,258
Number of shares ²	88,239,576	89,348,162	88,239,576	89,348,162
Weighted number of shares undiluted ²	88,724,941	89,639,793	88,724,941	89,639,793
Earnings per share (undiluted) in EUR	0.18	0.30	0.15	0.28
Weighted number of shares diluted ³	88,724,941	89,639,793	88,724,941	89,639,793
Earnings per share (diluted) in EUR³	0.18	0.30	0.15	0.28

¹ Adjusted = not including reorganisation result

² Outstanding after share buybacks

³ Share-based payment, if serviced by new shares

Financial calendar and contact details

Financial calendar 2022

Date	
12 August 2022	H1 2022 Financial Report with investor and analyst conference call
10 November 2022	9M 2022 Interim Statement with investor and analyst conference call

Financial calendar 2023

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

Investor Relations & Group Reporting

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This H1 2022 financial report was published on 11 August 2022. This is a translation of the German Half-year 2022 Financial Report. In case of doubt, the German version shall apply. Both versions are available on our website:

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