

PATRIZIA

3M 2024 Interim Statement

Content

- 1 Highlights & operational results 3
- 2 Development of key financial performance indicators (KPIs) 4
- 3 Capital allocation..... 9
- 4 Consolidated income statement..... 10
- 5 Consolidated balance sheet..... 12
- 6 Guidance for the fiscal year 2024 15
- 7 Responsibility statement by the legal representatives 16
- 8 The PATRIZIA share 17
- 9 Supplementary report 19
- 10 Appendix 20

1 Highlights & operational results

PATRIZIA is a leading European independent real asset investment manager. The Company's core business is real asset investment management, offering a comprehensive product portfolio of private and listed equity funds, private debt funds and (multi-manager) fund of fund products in line with individual return expectations, diversification objectives and risk styles to more than 500 institutional and 7,000 semi-professional or private investors.

Investment and transaction markets for real estate and infrastructure remained subdued in the first three months of 2024, driven by the continued price finding process of market participants. Sustained high uncertainty resulting from volatility in interest rate expectations and raised geopolitical tensions impacted the European transaction markets in the first three months of 2024.

Nevertheless, due to its strong platform PATRIZIA was able to sign transactions in the amount of EUR 323.9m (3M 2023: EUR 264.2m; +22.6%) on behalf of clients, with the majority of acquisitions in the infrastructure sector and the majority of disposals in commercial real estate. At the same time, PATRIZIA was able to raise new equity of EUR 311.0m (3M 2023: EUR 22.9m; +>100.0%) from clients for future investments in real assets. In total, available firepower of EUR 3.4bn in PATRIZIA's funds enables the Company to immediately take chances on behalf of its clients when they arise.

PATRIZIA's diverse AUM continued to prove resilient with AUM slightly down by 2.4% to EUR 56.7bn (3M 2023: EUR 58.1bn) mainly driven by market valuation pressure.

Total service fee income decreased by 13.3% to EUR 72.5m (3M 2023: EUR 83.7m). This was attributable to lower management fees of EUR 57.7m, which declined on the previous year (3M 2023: EUR 62.2m; -7.2%) due to lower management fees from servicing project developments for clients. On a like-for-like basis, management fees showed stability compared to last year. Transaction fees came in at EUR 0.2m (3M 2023: EUR 1.1m; -85.3%) as transactions carried out in the first quarter of the year had no or limited transaction fee elements attached. Performance fees came in at EUR 14.6m (3M 2023: EUR 20.4m; -28.3%), driven by annual carry payments recognised in the first three months of 2024.

Net sales revenues and co-investment income came in virtually unchanged at EUR 1.6m (3M 2023: EUR 1.7m; -5.1%).

Operating expenses increased by 1.7% to EUR -62.5m (3M 2023: EUR -61.5m). The increase is mainly due to trailing reorganisation expenses in connection with the cost-cutting programme initiated in the previous financial year. The increase in staff costs due to inflation-related salary adjustments was offset by savings in other operating expenses.

Other income rose by 73.1% to EUR 5.7m (3M 2023: EUR 3.3m) mainly due to the reversal of liabilities recognised in profit or loss and the positive impact from the deconsolidation of temporarily warehoused assets.

As a result, EBITDA decreased to EUR 17.3m (3M 2023: EUR 27.5m; -36.3%) and the EBITDA margin decreased to 23.4% (3M 2023: 31.8%; -8.5pp), both primarily caused by the market-driven decrease in total service fee income.

PATRIZIA's balance sheet remains well positioned with a solid net equity ratio of close to 70.0% and available liquidity of more than EUR 300.0m, both enabling PATRIZIA to seize market opportunities as they arise, even in a subdued market environment. The Company will also continue to temporarily warehouse assets on its own balance sheet when favourable opportunities arrive.

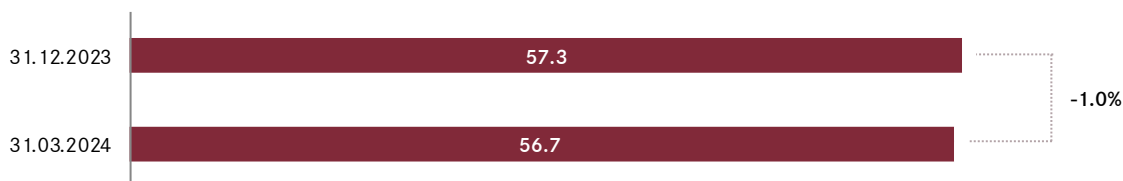
PATRIZIA's 2024 Annual General Meeting will be held virtually on 12 June 2024. The Board of Directors proposes a dividend per share of EUR 0.34 for FY 2023, equivalent to a growth of 3.0% y-o-y and the sixth consecutive increase in dividends. PATRIZIA shares are expected to trade ex-dividend on 13 June 2024 and the dividend is expected to be paid on 17 June 2024.

PATRIZIA confirms its financial guidance for FY 2024 with AUM in a range between EUR 54.0bn - 60.0bn and an EBITDA of between EUR 30.0m - 60.0m, equivalent to an EBITDA margin of between 11.0% - 19.2% for FY 2024. The guidance assumes that client investment activity will pick up only throughout the course of FY 2024, assuming a normalisation of the interest rate environment and increased activity in the transaction markets once potential buyers and sellers agree on new price levels following the change in the interest rate environment.

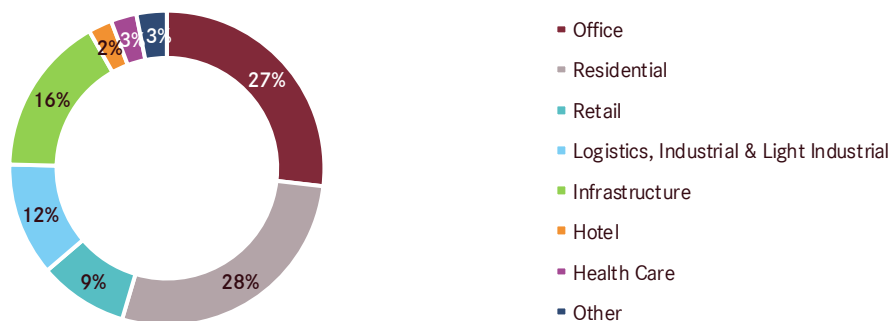
2 Development of key financial performance indicators (KPIs)

2.1 Assets under Management (AUM)

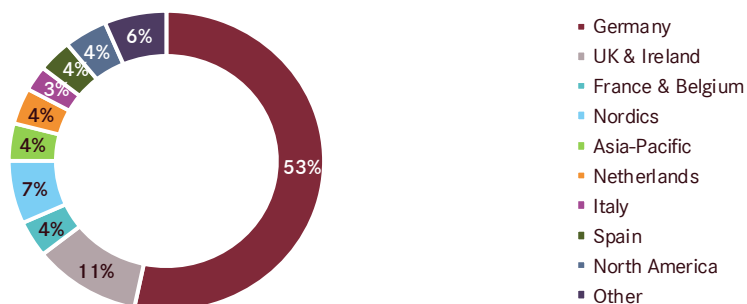
Assets under Management (EUR bn)



Assets under Management as at 31 March 2024 | Sectoral distribution



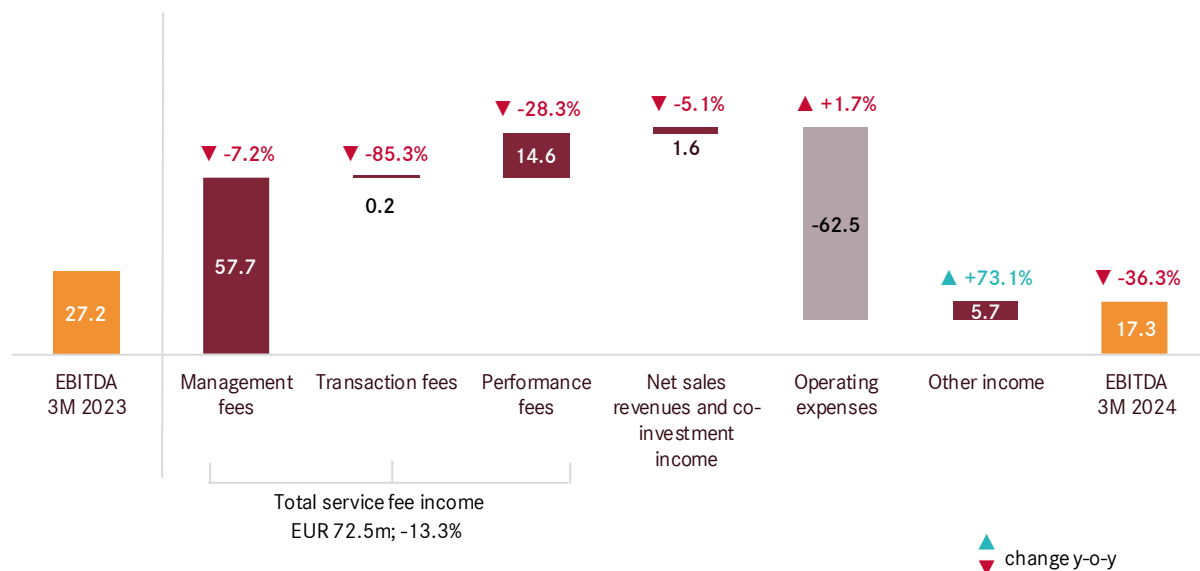
Assets under Management as at 31 March 2024 | Geographical distribution



- ◆ AUM slightly decreased by 1.0% to EUR 56.7bn in the first three months of 2024 compared to EUR 57.3bn at year-end 2023 predominantly driven by valuation effects.

2.2 EBITDA and EBITDA margin

Composition of EBITDA (EUR m)



- ◆ **Management fees** decreased by 7.2% to EUR 57.7m (3M 2023: EUR 62.2m), in particular due to lower management fees from servicing project developments for clients compared to the same period of the previous year. On a like-for-like basis, management fees showed stability compared to last year.
- ◆ **Transaction fees** in the amount of EUR 0.2m (3M 2023: EUR 1.1m) decreased by 85.3% compared to the same period of the previous year due to the persistently challenging market environment.
- ◆ **Performance fees** in the amount of EUR 14.6m decreased by 28.3% due to the current market environment (3M 2023: EUR 20.4m) and mainly resulted from the annual performance fee of co-investment Dawonia.
- ◆ **Net sales revenues and co-investment income** decreased by 5.1% and amounted to EUR 1.6m (3M 2023: EUR 1.7m). **Net sales** revenues increased by 111.0% to EUR 1.7m (3M 2023: EUR 0.8m), mainly due to rental revenues from a property portfolio consolidated for the first time in Q3 2023. In contrast, co-investment income decreased by 111.4% to EUR -0.1m (3M 2023: EUR 0.9m) due to the negative earnings from a temporarily consolidated at-equity investment.
- ◆ **Operating expenses** increased by 1.7% to EUR -62.5m (3M 2023: EUR -61.5m). The increase is mainly due to trailing reorganisation expenses in connection with the cost-cutting programme initiated in the previous financial year. The increase in staff costs due to inflation-related salary adjustments was offset by savings in other operating expenses.
- ◆ The 73.1% increase in **other income** to EUR 5.7m (3M 2023: EUR 3.3m) is due to the release of liabilities recognised in profit or loss and a deconsolidation effect.
- ◆ Due to the aforementioned factors, **EBITDA** totalled EUR 17.3m in the 3M 2024 reporting period after EUR 27.2m in the same period of the previous year.

EBITDA margin

in %	3M 2024	3M 2023	Change
EBITDA margin	23.4%	31.8%	-8.5 PP

- ◆ **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 8.5 percentage points to 23.4% (3M 2023: 31.8%) due to decrease in total service fee income, whereby this decline could not be offset by corresponding reductions in expenses.

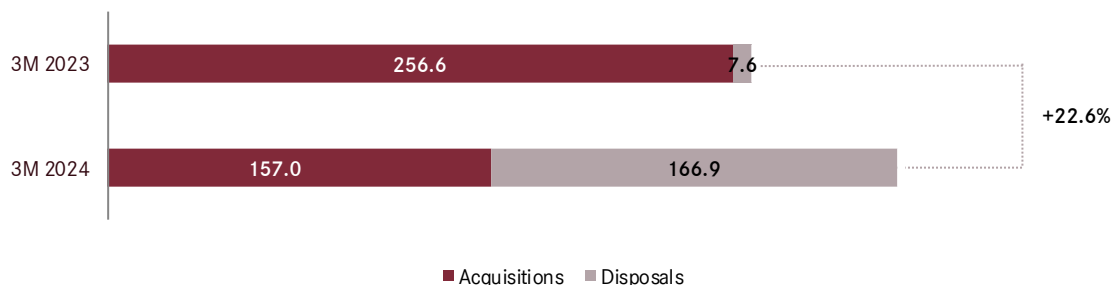
Detailed reconciliation to EBITDA

EUR k	3M 2024	3M 2023	Change	Table in the current report
				Reconciliation of total service fee income
Management fees (excluding result from participations)	55,793	59,932	-6.9%	
Shareholder contribution for management services (in result from participations)	1,946	2,293	-15.1%	Reconciliation of total service fee income
Management fees	57,739	62,226	-7.2%	
				Reconciliation of total service fee income
Transaction fees	158	1,070	-85.3%	
				Reconciliation of total service fee income
Performance fees (excluding result from participations) ¹	-494	485	-201.7%	
Performance fees (in result from participations)	15,124	19,908	-24.0%	Reconciliation of total service fee income
Performance fees	14,631	20,394	-28.3%	
				Reconciliation of total service fee income
Total service fee income	72,527	83,690	-13.3%	
Revenues from the sale of principal investments	5	0	/	Revenues
Cost of materials	-179	-59	201.6%	Consolidated income statement
Rental revenues	1,828	851	114.9%	Revenues
Revenues from ancillary costs	78	30	163.8%	Revenues
Net sales revenues	1,732	821	111.0%	
Earnings from companies accounted for using the equity method	-936	62	<-1,000.0%	Consolidated income statement
				Consolidated income statement & Reconciliation of total service fee income
Remaining result from participations	811	810	0.1%	
Co-Investment result	-126	872	-114.4%	
Net sales revenues and co-investment income	1,607	1,694	-5.1%	
Staff costs	-41,576	-40,359	3.0%	Consolidated income statement
Other operating expenses ²	-15,640	-16,870	-7.3%	Consolidated income statement
Cost of purchased services	-4,308	-4,110	4.8%	Consolidated income statement
Impairment result for trade receivables and contract assets	-14	-6	152.1%	Consolidated income statement
Reorganisation expenses	-967	-142	580.6%	Consolidated income statement
Operating expenses	-62,505	-61,487	1.7%	
Other operating income ²	5,066	2,790	81.6%	Consolidated income statement
Other revenues	615	494	24.4%	Revenues
Reorganisation Income	2	0	/	Consolidated income statement
Other income	5,683	3,284	73.1%	
EBITDA	17,313	27,181	-36.3%	

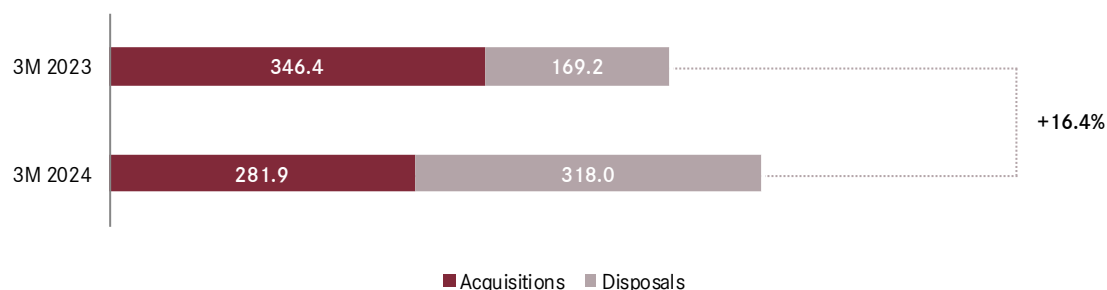
¹ Negative revenues due to updated service billing.² The previous year's figures were restated in line with the new table structure in the year under review.

2.3 Further KPIs

Transaction volume based on signed transactions (EUR m)



Transaction volume based on closed transactions (EUR m)



- ◆ In the reporting period, investment and transaction markets for real estate and infrastructure remained subdued. Sustained high uncertainty, resulting from unclear interest rate developments and higher geopolitical concerns characterised the position on European transaction markets in the first three months of 2024. Nevertheless, PATRIZIA was able to sign transactions for EUR 323.9m (3M 2023: EUR 264.2m; +22.6%) on behalf of clients, with the majority of acquisitions being in the infrastructure sector and the majority of disposals in commercial real estate. Transactions closed increased by 16.4% to EUR 600.0m (3M 2023: EUR 515.6m).

Equity raised (EUR m)



- ◆ **New equity raised** from institutional and semi-professional investors for various German and international real asset investments amounted to EUR 311.0m (3M 2023: EUR 22.9m; +>100.0%) in the first three months of 2024. With available dry powder totalling EUR 3.4bn in the funds managed, PATRIZIA is ready to take opportunities for its clients once they arise.

3 Capital allocation

PATRIZIA's capital allocation as at 31 March 2024

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	46,580.5	0.0		
Co-Investments and Warehousing	10,123.2	793.0	388.3	
Real estate - residential	5,184.4	576.4	174.3	
thereof Dawonia GmbH	5,046.3	159.6 ¹	51.7	5.1
thereof Dawonia profit entitlements		294.2 ¹	0.0	0.1
Real estate - balanced	2,629.7	97.7	99.2	
Real estate - commercial	669.7	64.0 ¹	59.9	
Infrastructure	1,597.6	49.8	49.6	
Venture capital	18.7	4.0	4.1	
Private equity	23.1	1.1	1.1	
Principal investments	2.2	2.4		
Other balance sheet items		381.3 ²		
Tied-up investment capital	56,705.9	1,176.7		
Available liquidity		322.9		
Total investment capital	56,705.9	1,499.6		
of which debt (bonded loans - PATRIZIA Group corporate financing)		158.0		
of which debt (financing for temporarily consolidated assets and portfolios)		180.5		
of which equity PATRIZIA (without non-controlling interests)		1,161.1		

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

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

- ◆ PATRIZIA selectively invests Group equity in partnerships with its institutional clients, in the form of co-investments, of which Dawonia GmbH is the largest co-investment. In addition, PATRIZIA uses equity to temporarily consolidate assets and portfolios with the aim of later contributing them to funds financed by clients.
- ◆ PATRIZIA holds a stake in a very attractive residential real estate portfolio via Dawonia GmbH. With around 27,000 flats, Dawonia is one of the largest housing companies in Munich and southern Germany. For 80 years, Dawonia has been planning, developing, building and managing high-quality, affordable apartments which are in high demand, particularly in urban growth regions. The company therefore is very well positioned in this market segment. Around 80% of the housing stock is concentrated in the 20 largest locations in southern Germany, i.e. in conurbations such as Munich and the surrounding area, as well as Nuremberg, Erlangen, Regensburg and Würzburg. Dawonia is now also active outside Bavaria, for example in Hessen.
- ◆ Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry SCS (Dawonia profit entitlements – see table above), which entitles PATRIZIA to a variable profit share in connection with the Dawonia investment. The initial 10-year investment phase of the fund has been temporarily extended beyond 2023 in close alignment with all investors. PATRIZIA is in constructive discussions with investors in Dawonia about a long-term extension of the investment mandate.

4 Consolidated income statement

EUR k	3M 2024	3M 2023
Revenues	57,983	62,863
Other operating income ¹	5,066	2,790
Total operating performance	63,049	65,652
Cost of materials	-179	-59
Cost of purchased services	-4,308	-4,110
Staff costs	-41,576	-40,359
Other operating expenses ¹	-15,640	-16,870
Impairment result for trade receivables and contract assets	-14	-6
Result from participations	17,881	23,012
Earnings from companies accounted for using the equity method	-936	62
EBITDAR	18,278	27,323
Reorganisation income	2	0
Reorganisation expenses	-967	-142
EBITDA	17,313	27,181
Depreciation, amortisation and impairment	-6,739	-7,125
Earnings before interest and taxes (EBIT)	10,574	20,056
Financial income	4,276	2,218
Financial expenses	-2,417	-1,848
Other financial result	0	156
Result from currency translation	-1,568	-23
Earnings before taxes (EBT)	10,865	20,559
Income taxes	-6,445	-8,123
Net profit/ loss for the period	4,420	12,436
Attributable to shareholders of the parent company	4,619	12,474
Attributable to non-controlling interests	-199	-38
Earnings per share (undiluted) in EUR	0.05	0.15
Earnings per share (diluted) in EUR	0.05	0.15

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

Consolidated income statement

- ◆ In the reporting period, **total operating performance** decreased by 4.0% to EUR 63.0m (3M 2023: 65.7m).
 - **Revenues** decreased by 7.8% to EUR 58.0m (3M 2023: EUR 62.9m), mainly due to lower management fees for services related to client project developments compared to the same period of the previous year and the continued low transaction fees.
 - This was countered by **other operating income** which increased by 81.6% to EUR 5.1m (3M 2023: EUR 2.8m), mainly due to the reversal of liabilities recognised in profit or loss and a positive deconsolidation effect.
- ◆ **Cost of purchased services** comprises the purchase of fund management services for external label funds, for which PATRIZIA is the service asset management company. This item also includes transaction costs which are incurred to generate revenues and can generally be recharged to clients. Compared to the same period of the previous year, cost of purchased services in the reporting period increased by 4.8% from EUR 4.1m to EUR 4.3m.
- ◆ **Staff costs** in reporting period amounted to EUR 41.6m (3M 2023: EUR 40.4m; +3.0%). The reduction in staff costs due to the reduction in the number of employees was more than offset by inflation-driven salary adjustments. The number of full-time employees in the Group amounted to 938 FTE as at 31 March 2024 (31 March 2023 1,004 FTE).
- ◆ **Other operating expenses** decreased by 7.3% to EUR 15.6m in the reporting period (3M 2023: EUR 16.9m) as a result of the cost-cutting programme initiated in 2023.
- ◆ The **result from participations** fell by 22.3% to EUR 17.9m (3M 2023: EUR 23.0m), which is mainly due to lower performance-related fees from the co-investment Dawonia as planned.
- ◆ **Depreciation, amortisation and impairment** fell by 5.4% to EUR 6.7m (3M 2023: EUR 7.1m). The reduction is mainly due to lower amortisation of intangible assets in connection with capitalised fund management contracts.
- ◆ The **financial result** (the result from financial income, financial expenses, other financial result, and result from currency translation) fell by 42.2% year-on-year to EUR 0.3m (3M 2023: EUR 0.5m). The main reason for this development was a negative currency result due to translation of intra-Group financing in Japanese Yen to Euro and British Pounds Sterling to Euro, which could not be fully compensated for despite the positive development of interest income.
- ◆ **Income taxes** decreased by 20.7% to EUR 6.4m (3M 2023: EUR 8.1m) compared to the same period last year, mainly due to lower EBT.
- ◆ **Net profit for the reporting period** amounted to EUR 4.4m (3M 2023: EUR 12.4m; -64.5%). The decline is mainly due to the lower result from participations and the lower total operating performance.

5 Consolidated balance sheet

Assets

EUR k	31.03.2024	31.12.2023
A. Non-current assets		
Goodwill	374,334	376,719
Other intangible assets	86,881	89,320
Software	6,313	6,725
Rights of use	49,252	51,296
Investment property	258,819	246,481
Equipment	20,065	14,580
Participations in companies accounted for using the equity method	39,462	40,412
Participations	597,846	594,686
Other non-current financial assets (FVTPL)	10,246	10,203
Other non-current financial assets (AC)	16,188	41,146
Other non-current non-financial assets	2,039	2,281
Deferred tax assets	7,617	7,630
Total non-current assets	1,469,063	1,481,479
B. Current Assets		
Inventories	281	281
Current derivative financial instruments	179	0
Current tax assets	20,558	21,091
Current receivables and other current financial assets	172,719	150,202
Other current non-financial assets	4,301	5,871
Cash and cash equivalents	352,158	340,181
Total current assets	550,196	517,626
Total assets	2,019,259	1,999,105

- ◆ The change in **goodwill** result from currency translation of the British Pound as well as the Australian Dollar.
- ◆ The increase in the carrying amount of **investment property** is due to capitalisation as part of the construction progress of a temporarily consolidated residential property development.
- ◆ **Equipment** increased by around EUR 5.4m to EUR 20.1m in the first quarter of 2024, mainly due to tenant installations for office buildings.
- ◆ **Other non-current financial assets (AC)** decreased by 60.7% from EUR 41.1m to EUR 16.2m as at 31 March 2024, mainly due to the deconsolidation of a loan as part of a temporarily consolidated fund that offers investment solutions in the private debt market.
- ◆ **Current receivables and other current financial assets** increased by 15.0% as at 31 March 2024. This was mainly due to the increase in term deposits by EUR 25.2m and an offsetting change in trade receivables of EUR 4.0m.
- ◆ **Cash and cash equivalents** increased by 3.5% from EUR 340.2m to EUR 352.2m in the reporting period. For the development of this item please refer to the cash flow statement in the appendix.

Liabilities

EUR k	31.03.2024	31.12.2023
A. Equity		
Share capital	85,844	85,844
Capital reserves	65,704	65,704
Retained earnings		
Legal reserves	505	505
Currency translation difference	-4,385	-3,853
Remeasurements of defined benefit plans according to IAS 19	2,943	2,943
Revaluation reserve according to IFRS 9	130,659	130,660
Consolidated unappropriated profit	879,854	874,429
Non-controlling interests	52,532	39,553
Total equity	1,213,657	1,195,785
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	105,461	103,495
Retirement benefit obligations	20,251	20,473
Non-current bonded loans	69,000	69,000
Non-current bank loans	180,487	164,571
Non-current accruals	1,781	1,774
Other non-current financial liabilities	152,216	149,912
Non-current lease liabilities	42,515	43,020
Total non-current liabilities	571,711	552,245
CURRENT LIABILITIES		
Current bonded loans	89,000	89,000
Other provisions	25,717	30,230
Other current financial liabilities	88,819	102,945
Current derivative financial instruments	0	297
Other current non-financial liabilities	14,394	9,403
Current lease liabilities	9,536	10,324
Income tax liabilities	6,427	8,876
Total current liabilities	233,891	251,075
Total equity and liabilities	2,019,259	1,999,105

- ◆ The Group's **total equity and liabilities** continues to be stable at EUR 2.0bn as at 31 March 2024.
- ◆ **Equity** (excluding non-controlling interests) amounted to EUR 1.2bn as at 31 March 2024. The net equity ratio remained virtually unchanged at 69.1% (31 December 2023: 69.0%). The EUR 13.0m increase in **equity attributable to non-controlling interests** is due to cash-effective capital increases of EUR 39.1m in temporarily consolidated funds and the offsetting effect of EUR 26.1m due to the deconsolidation of a temporarily consolidated fund.
- ◆ **Non-current bank loans** increased relating to temporary interim financing for assets for several funds managed by PATRIZIA.
- ◆ The decrease in **other provisions** by EUR 4.5m to EUR 25.7m as at 31 March 2024 is due to the utilization of reorganization provisions. These were used to pay current salaries of employees affected by the reorganization.
- ◆ **Other current financial liabilities** decreased by EUR 14.1m to EUR 88.8m in the first quarter of 2024 due to the payment of variable remuneration components that were recognised as liabilities in the 2023 financial year.
- ◆ **Other current non-financial liabilities** rose by 53.1% to EUR 14.4m in the reporting period, which is due in particular to the increase in liabilities to tax authorities.

Available Liquidity

EUR k	31.03.2024	31.12.2023
Cash and cash equivalents	352,158	340,181
Term deposits	35,677	10,497
Liquidity	387,835	350,679
Regulatory reserve for asset management companies	-47,333	-47,190
Transaction related liabilities and blocked cash	-5,932	0
Liquidity, PATRIZIA cannot freely access	-11,638	-12,467
Available liquidity	322,932	291,022

- ◆ **Liquidity** amounted to EUR 387.8m (31 December 2023: EUR 350.7m). The increase is due in particular to the successful fund raising for a fund and the resulting repayment of PATRIZIA investment capital, which was provided by the Group as seed capital.
- ◆ PATRIZIA cannot freely access the full amount. Cash and cash equivalents of EUR 47.3m (31 December 2023: EUR 47.2m) in total must be permanently retained for asset management companies and closed-ended funds in order to comply with the relevant regulatory requirements. In addition, the Group holds liquidity of EUR 5.9m for which a possible claim for repayment could arise from a transaction that has not yet been fully completed. Furthermore, liquidity of EUR 11.6m (31 December 2023: EUR 12.5m) is tied up in consolidated companies that PATRIZIA cannot freely use.
- ◆ PATRIZIA had **available liquidity** of EUR 322.9m as at 31 March 2024 (31 December 2023: EUR 291.0m).

6 Guidance for the fiscal year 2024

PATRIZIA is entering the year 2024 with cautious optimism. The current macro-economic environment remains a challenge for the majority of the Group's clients, especially in the real estate investment sector. Client investment activity is expected to pick up only throughout FY 2024 assuming a normalisation of the interest rate environment and increased activity in the transaction markets, once potential buyers and sellers agree on new price levels following the change in the interest rate environment. It is expected that the valuation pressure on real estate will continue into the 2024 financial year.

Nevertheless, due to its global platform and broadly diversified product offering, PATRIZIA nevertheless expects to once again successfully exploit market opportunities for its institutional, semi-professional and private investors through its attractive real estate and infrastructure fund products.

Unchanged to the earnings guidance published with the Group's Annual Report 2023, the details of the guidance for the 2024 financial year are shown in the following table. PATRIZIA intends to narrow the guidance ranges during the financial year 2024, as soon as the market environment provides higher visibility on client and market investment activity.

Guidance FY 2024

		2023	3M 2024	Guidance range 2024	
				min	max
Assets under Management	EUR bn	57.3	56.7	54.0	60.0
EBITDA	EUR m	54.1	17.3	30.0	60.0
EBITDA margin	%	17.0%	23.4%	11.0%	19.2%

7 Responsibility statement by the legal representatives

of PATRIZIA SE (Group)

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial interim statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Augsburg, 14 May 2024

The Executive Directors



Dr Asoka Wöhrmann
CEO



Christoph Glaser
CFO



Wolfgang Egger
Founder

8 The PATRIZIA share

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 31.03.2024	92,351,476 shares
Outstanding shares as at 31.03.2024 ¹	85,844,433 shares
Treasury shares as at 31.03.2024	6,507,043 shares
3M 2024 high ²	EUR 8.72
3M 2024 low ²	EUR 7.30
Closing price as at 31.03.2024 ²	EUR 8.62
Share price performance 3M 2024 ²	5.1%
Market capitalisation as at 31.03.2024	EUR 0.8bn
Average trading volume per day 3M 2024 ³	70,916 shares

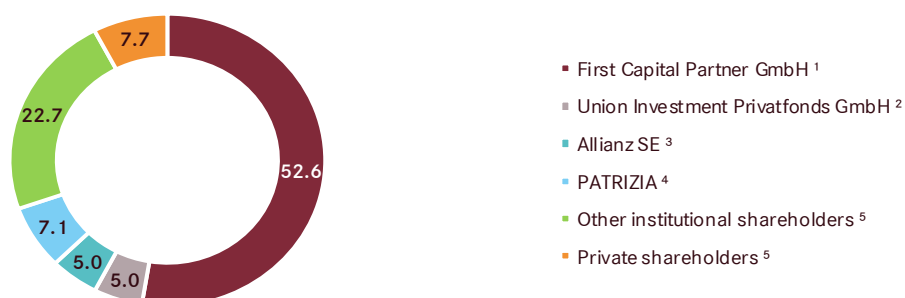
Indices SDAX, MSCI World Small Cap Index and others (CDAX, Classic All Share, DAXsector Financial Services, DAXsubsector Real Estate, Solactive DIMAX Deutschland, Prime All Share, S&P GIVI Global Index, S&P Global BMI)

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

PATRIZIA shareholder structure as at 31 March 2024 | by shareholder group | Specification in %



¹ First Capital Partner GmbH is attributable to Founder Wolfgang Egger

² According to the voting rights notification of 15 February 2023

³ According to the voting rights notification of 14 December 2020

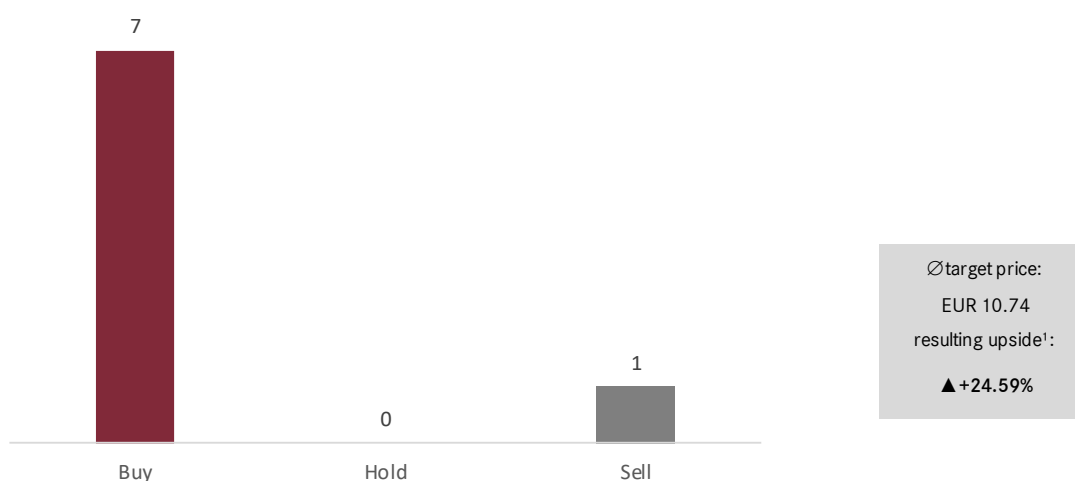
⁴ Treasury shares

⁵ Source: PATRIZIA share register

PATRIZIA share performance as at 31 March 2024



Analyst recommendations as at 31 March 2024



¹Based on closing price of EUR 8.62

Earnings per share

EUR k	3M 2024	3M 2023
Share of earnings attributable to shareholders of the Group	4,619	12,474
Number of shares ¹	85,844,433	85,519,978
Weighted number of shares undiluted ¹	85,844,433	85,711,833
Earnings per share (undiluted) in EUR	0.05	0.15
Weighted number of shares diluted ²	85,844,433	85,711,833
Earnings per share (diluted) in EUR²	0.05	0.15

¹ Outstanding after share buybacks/ transfer of shares

² Share-based payment, if serviced by new shares

9 Supplementary report

PATRIZIA has acquired a 40% at-equity stake in GreenthesiS S.p.A. via the temporarily consolidated PATRIZIA European Infrastructure Fund III, with the transfer of ownership expected in the second quarter of 2024, subject to antitrust approval. GreenthesiS S.p.A. is a leading waste management company in Italy. By acquiring the shares, PATRIZIA continues to grow footprint in the global energy transition as part of its European Infrastructure strategy and thus strengthening its pan-European circular economy platform.

The Group assumes that the transaction will lead to an increase in the balance sheet item “Participations in companies accounted for using the equity method” of around EUR 140m and will have a positive impact on earnings in the low single-digit Euro million range in the 2024 financial year.

As with other temporarily consolidated funds and assets, PATRIZIA also expects PATRIZIA European Infrastructure Fund III to be deconsolidated in the medium term following the corresponding placement of shares in the fund.

There were no further events after the reporting period date with an impact on the asset, financial and earnings situation.

10 Appendix

Consolidated statement of cash flows (I)

EUR k	3M 2024	3M 2023
Net profit/ loss for the period	4,420	12,436
Income taxes recognised through profit or loss	6,445	8,123
Financial expenses recognised through profit or loss	2,417	1,848
Financial income recognised through profit or loss	-4,276	-2,218
Income from participations through profit or loss	-17,881	-23,012
Earnings from companies accounted for using the equity method	936	-62
Income from unrealised currency translation recognised through profit or loss	2,871	-124
Unrealised other financial result	0	1,347
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	0	1
Income from divestments of financial assets recognised through profit or loss	0	-1,054
Depreciation, amortisation and impairment	6,739	7,125
Results from fair value adjustments to hedges	-476	0
Income from the deconsolidation of subsidiaries	-966	-22
Other non-cash items	9,483	-1,802
Changes in inventories, receivables and other assets that are not attributable to investment activities	4,583	-6,574
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	0	-4,025
Changes in liabilities that are not attributable to financing activities	-8,054	-11,081
Distributed income from participations	3,892	24,574
Interest paid	-1,761	-965
Interest received	4,507	2,141
Income tax payments	-6,149	-2,119
Cash flow from operating activities	6,731	4,538

Consolidated statement of cash flows (II)

EUR k	3M 2024	3M 2023
Payments for investments in other intangible assets, software and equipment	-6,099	-1,685
Payments received from the disposal of intangible assets and equipment	0	-1
Payments for the development of investment property	-14,298	0
Payments for the acquisition of securities and short-term investments	-25,182	0
Payments received from the disposal of securities and short-term investments	0	13,107
Payments for the acquisition of participations	-2,817	-1,709
Payments received from the disposal of participations	0	-787
Payments for investments in companies accounted for using the equity method	0	-927
Payment received through distributions of companies accounted for using the equity method	18	18
Payments received from the disposal of companies accounted for using the equity method	0	2,824
Payments received from the repayment of other loans	580	1,126
Payments for other loans	0	-96
Changes from hedges	0	1,348
Payments received from the disposal of consolidated companies and other business units	0	-4
Payments for the disposal of consolidated companies and other business units	-694	0
Cash flow from investing/divesting activities	-48,493	13,213
Borrowing of loans	16,945	0
Repayment of leasing liabilities	-2,212	-2,377
Interest paid	-321	-61
Payments for purchase of shares of non-controlling interests	0	-4
Payments of profit shares to non-controlling interests	0	-274
Payments for buy-backs of own shares	0	-7,445
Payments received from increase of capital stock (non-controlling interests) ¹	39,111	441
Cash flow from financing activities	53,522	-9,719
Change in cash and cash equivalents	11,760	8,032
Cash and cash equivalents as at 01.01.	340,181	349,518
Effects of changes in foreign exchange rates on cash and cash equivalents	217	42
Cash and cash equivalents as at 31.03.	352,158	357,592

¹ Payments received from increase of capital stock in the amount of EUR 39.1m relate to fundraising for temporarily consolidated funds (non-controlling interests).

Consolidated statement of comprehensive income

EUR k	3M 2024	3M 2023
Net profit for the period	4,420	12,436
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	-518	-4,753
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)	-1	-151
Value adjustments resulting from remeasurements of defined benefit plans (IAS 19)	0	2
Other comprehensive income	-519	-4,903
Total comprehensive income for the reporting period	3,901	7,533
Attributable to shareholders of the parent company	4,086	7,546
Attributable to non-controlling interests	-185	-12

Revenues

EUR k	3M 2024	3M 2023	Change
Revenues from management services	55,457	61,488	-9.8%
Proceeds from the sale of principal investments	5	0	/
Rental revenues	1,828	851	114.9%
Revenues from ancillary costs	78	30	163.8%
Other	615	494	24.4%
Revenues	57,983	62,863	-7.8%

Reconciliation of total service fee income

EUR k	3M 2024	3M 2023	Change
Management fees (excluding result from participations)	55,793	59,932	-6.9%
Performance fees (excluding result from participations)	-494	485	-201.7%
Transaction fees	158	1,070	-85.3%
Revenues from management services	55,457	61,488	-9.8%
Performance fees (in result from participations)	15,124	19,908	-24.0%
Shareholder contribution for management services (in result from participations)	1,946	2,293	-15.1%
Total service fee income	72,527	83,690	-13.3%

Reconciliation of total operating performance

EUR k	3M 2024	3M 2023	Change
Revenues	57,983	62,863	-7.8%
Other operating income ¹	5,066	2,790	81.6%
Total operating performance	63,049	65,652	-4.0%

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

Staff costs

EUR k	3M 2024	3M 2023	Change
Fixed salaries	24,434	24,362	0.3%
Variable salaries	11,103	10,064	10.3%
Social security contributions	5,042	4,944	2.0%
Effect of long-term variable remuneration ¹	65	-29	-327.4%
Other	931	1,018	-8.5%
Total	41,576	40,359	3.0%

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

Other operating expenses

EUR k	3M 2024	3M 2023	Change
Tax, legal, other advisory and financial statement fees	3,632	3,704	-1.9%
IT and communication costs and cost of office supplies	3,897	4,517	-13.7%
Rent, ancillary costs and cleaning costs	1,080	1,269	-14.9%
Other taxes	125	259	-51.8%
Vehicle and travel expenses	1,264	1,816	-30.4%
Advertising costs	747	1,049	-28.8%
Recruitment and training costs and cost of temporary workers	707	1,100	-35.8%
Contributions, fees and insurance costs	1,501	1,126	33.3%
Commission and other sales costs	322	126	156.5%
Costs of management services	253	640	-60.4%
Other ¹	2,111	1,263	67.1%
Total	15,640	16,870	-7.3%

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

Result from participations

EUR k	3M 2024	3M 2023	Change
Dawonia GmbH	17,876	23,007	-22.3%
Other	5	4	11.2%
Result from participations	17,881	23,012	-22.3%
Earnings from companies accounted for using the equity method	-936	62	<-1,000.0%
Total	16,945	23,074	-26.6%

PATRIZIA's key asset and financial data at a glance

EUR k	31.03.2024	31.12.2023	Change
Total assets	2,019,259	1,999,105	1.0%
Equity (excl. non-controlling interests)	1,161,124	1,156,232	0.4%
Equity Ratio	57.5%	57.8%	-0.3 PP
Cash and cash equivalents	352,158	340,181	3.5%
+ Term deposits	35,677	10,497	239.9%
- Bank loans	-180,487	-164,571	9.7%
- Bonded loans	-158,000	-158,000	0.0%
= Net cash (+) / net debt (-)	49,348	28,108	75.6%
Net Equity Ratio¹	69.1%	69.0%	0.1 PP

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

Contact Investor Relations and financial calendar



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Financial calendar 2024:

- ◆ **15 May** 3M 2024 Interim Statement with investor and analyst conference
- ◆ **12 June** 2024 Annual General Meeting
- ◆ **14 August** H1 2024 Financial Report with investor and analyst conference
- ◆ **14 November** 9M 2024 Interim Statement with investor and analyst conference

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14 May 2024, PATRIZIA SE