

PATRIZIA

H1 2025 | Financial Report

Contents

Key figures	3
Interim group management report	4
1 Economic report.....	4
2 Development of opportunities and risks	21
3 Guidance	22
Consolidated financial statements	23
Consolidated balance sheet.....	23
Consolidated income statement	25
Consolidated statement of comprehensive income	26
Consolidated cash flow statement.....	27
Consolidated statement of changes in equity.....	29
Consolidated statement of changes in equity.....	30
Notes to the interim consolidated financial statements	31
1 Principles applied in the preparation of the interim consolidated financial statements	31
2 Consolidated group.....	32
3 Notes to the balance sheet and income statement	33
4 Segment reporting	43
5 Information on the consolidated cash flow statement	46
6 Other explanations.....	46
7 Responsibility Statement by the legal representatives	47
The PATRIZIA share	48
Financial calendar and contact details.....	50

Key figures

Financial performance indicators

	H1 2025	H1 2024 ¹	Change
Assets under management (AUM) ²	EUR 55.9bn	EUR 56.0bn	-0.2%
EBITDA	EUR 29.1m	EUR 14.7m	97.9%
EBITDA margin	21.5%	10.6%	10.9 PP

¹ Restatement due to error correction

² AUM as at 31 December 2024: EUR 56.4bn (change 30 June 2025 vs. 31 December 2024: -0.8%)

PP = percentage points

Revenues and earnings

EUR k	H1 2025	H1 2024 ¹	Change
Revenues	121,401	123,597	-1.8%
Total operating performance	126,650	133,387	-5.1%
EBITDA	29,127	14,716	97.9%
thereof Investment Management	23,248	15,964	45.6%
thereof Balance Sheet Investments	5,923	-261	>1,000.0%
EBIT	15,226	-4,936	408.5%
EBT	9,003	-6,096	247.7%
thereof Investment Management	14,939	7,365	102.9%
thereof Balance Sheet Investments	1,863	-5,044	136.9%
Net profit/ loss for the period	4,712	-12,729	137.0%
attributable to shareholders of the parent company	5,133	-7,956	164.5%
attributable to non-controlling interests	-420	-4,773	91.2%

¹ Restatement due to error correction

Structure of assets and capital

EUR k	30.06.2025	31.12.2024	Change
Non-current assets	1,398,411	1,397,416	0.1%
Current assets	284,588	332,128	-14.3%
Equity (excl. non-controlling interests)	1,053,890	1,084,232	-2.8%
Equity ratio (excl. non-controlling interests)	62.6%	62.7%	-0.1 PP
Net equity ratio	68.2%	68.6%	-0.4 PP
Non-current liabilities	480,842	430,777	11.6%
Current liabilities	113,929	180,021	-36.7%
Total assets	1,683,000	1,729,543	-2.7%

PP = percentage points

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 30.06.2025	92,351,476 shares
Outstanding shares as at 30.06.2025 ¹	86,456,947 shares
Treasury shares as at 30.06.2025	5,894,529 shares
Closing price as at 30.06.2025 ²	EUR 8.21
Share price performance H1 2025 ²	3.9%
Market capitalisation as at 30.06.2025	EUR 0.8bn
Average trading volume per day H1 2025 ³	85,911 shares

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 2025 (first half-year 2025)

1 Economic report

1.1 Business performance

In a stabilising market environment, PATRIZIA's EBITDA almost doubled in the first half of 2025 and amounted to EUR 29.1m (H1 2024: EUR 14.7m). This was primarily due to the positive impact from organisational efficiency measures. At the same time existing open equity commitments were successfully converted to complete investments for clients. The equity raised however remained at a very low level. Transactions closed for clients were on a par with the previous year, although the composition of transactions was much more focused on acquisitions. Total service fee income fell moderately. Strict cost discipline has made it possible to reduce operating expenses which were fully covered by recurring management fees. PATRIZIA is thus demonstrating the resilience of its business model even in market phases with less pronounced client activity.

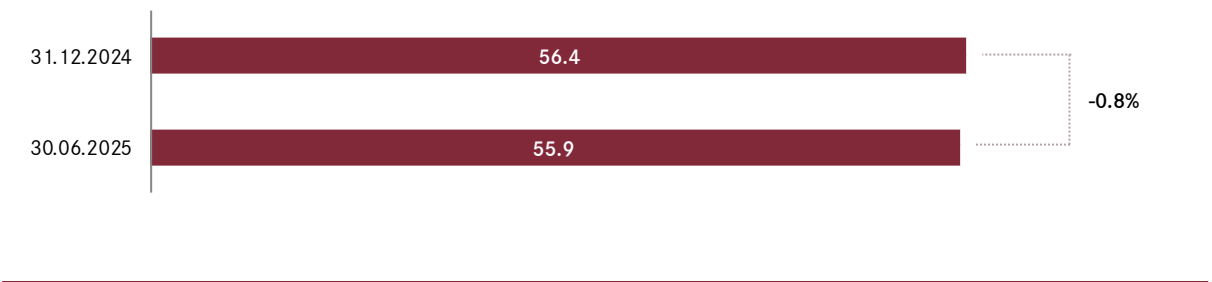
With a solid balance sheet structure based on a net equity ratio of 68.2% and available liquidity of EUR 80.2m, PATRIZIA remains well positioned and can invest together with clients when attractive investment opportunities arise and to pursue its strategy of moving towards a go-to manager for smart Real Asset solutions.

Development of financial performance indicators (KPIs)

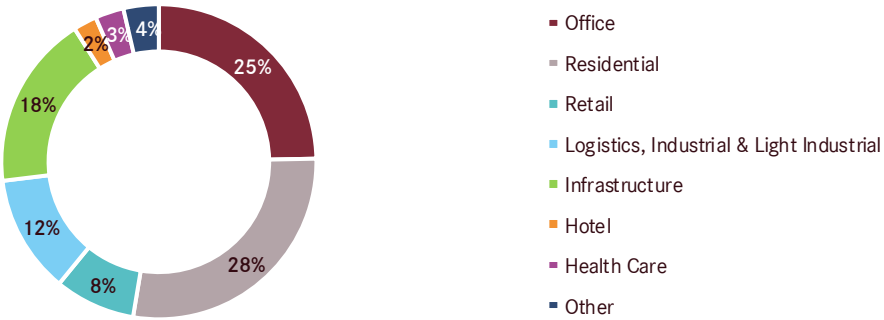
Assets under management

As at 30 June 2025, Assets under management (AUM) by PATRIZIA stood at EUR 55.9bn, down from EUR 56.4bn as at 31 December 2024 corresponding to a moderate decrease of EUR 0.5bn or -0.8% mainly due to currency effects. The general resilience of AUM is attributable to its broad geographical and sectorial diversification. As at 30 June 2025 around 82% or EUR 45.9bn of AUM was attributable to the real estate sector and around 18% or EUR 10.0bn to the infrastructure sector. Slightly more than half of AUM was attributable to Germany at around 52% or EUR 29.2bn. The remaining 48%, or around EUR 26.7bn, was mainly attributable to the rest of Europe and some exposure in North America and Asia Pacific.

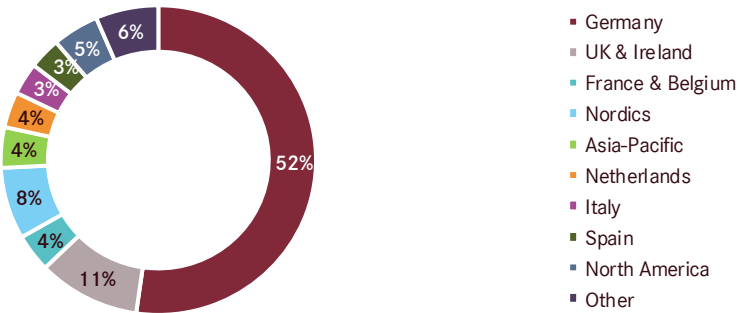
Assets under management (EUR bn)



Assets under management as at 30 June 2025 | Sectoral distribution

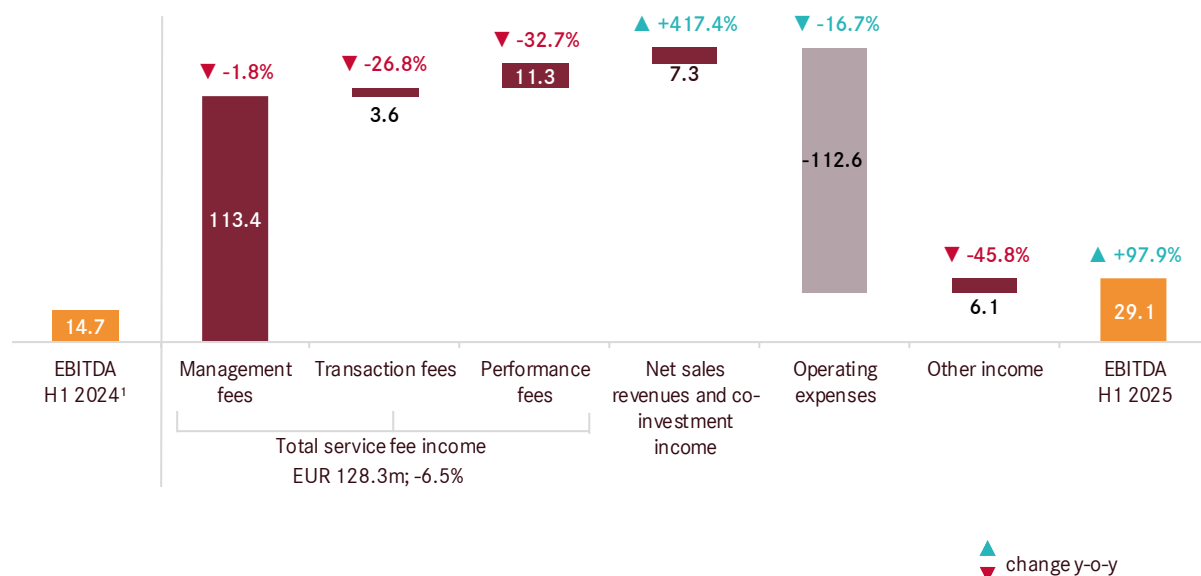


Assets under management as at 30 June 2025 | Geographical distribution



EBITDA and EBITDA margin

Composition of EBITDA (EUR m)



¹ Restatement due to error correction

During the H1 2025 reporting period, **total service fee income** decreased by -6.5% to EUR 128.3m (H1 2024: EUR 137.2m). The individual components of total service fee income are explained below:

Management fees: All services provided by PATRIZIA are remunerated in form of fees. Management fees include remuneration for real asset services such as asset, fund and portfolio management and are highly recurring. Management fees of EUR 113.4m were recognised in the first half-year 2025 (H1 2024: EUR 115.5m; -1.8%). The decrease is mainly due to lower fees from real estate development services for clients.

Transaction fees: PATRIZIA receives transaction fees for the execution of acquisitions and disposal transactions. These fees amounted to EUR 3.6m in the first half of 2025 (H1 2024: EUR 4.9m; -26.8%). Acquisitions accounted for EUR 1.9m (H1 2024: EUR 1.7m; 17.0%) and disposals for EUR 1.6m (H1 2024: EUR 3.2m; -49.3%). An overall level of transaction fees remains low due to the market environment.

Performance fees: PATRIZIA receives performance fees if defined target investment yields are met or exceeded. In the first half of 2025, performance fees of EUR 11.3m were achieved (H1 2024: EUR 16.9m). In the consolidated income statement, these fees are reported partly as revenues (EUR 1.0m; H1 2024: EUR 1.7m) and partly as income from participations (EUR 10.3m; H1 2024: EUR 15.1m). The performance fees mainly resulted from the co-investment Dawonia, which are incurred annually and decreased due to the market environment.

In the H1 2025 reporting period, PATRIZIA generated EUR 7.3m in **net sales revenues and co-investment income**, (H1 2024: EUR 1.4m). Net sales revenues contributed EUR 5.2m (H1 2024: EUR 3.8m) to this result. The increase was mainly due to higher rental income from properties in temporarily consolidated funds, which are included in this position. Co-investment income amounted to EUR 2.1m (H1 2024: EUR -2.4m) and was determined by the result from participations of EUR 1.8m (H1 2024: EUR 1.7m). The change compared to the previous year resulted from an increase in earnings from companies accounted for using the equity method to EUR 0.2m (H1 2024: EUR -4.1m). Initial losses in one of the temporarily consolidated financial investments had a negative impact last year, these temporarily consolidated financial investments were deconsolidated at the end of 2024.

Net operating expenses decreased by -16.7% from EUR 135.1m in the previous year to EUR 112.6m in the reporting period 2025. The decline is mainly attributable to lower staff costs due to the reduction in the number of employees and lower variable salaries. Furthermore, the adjustment of the cost base led to a decline in other operating expenses, which were impacted through a one-off effect in the prior year period.

Other income decreased as expected during the reporting period by -45.8% to EUR 6.1m (H1 2024: EUR 11.2m). The decrease can be mainly explained by the release of provisions for variable salaries in the comparative period.

Due to the aforementioned factors, **EBITDA** totalled EUR 29.1m in the H1 2025 reporting period after EUR 14.7m in the same period of the previous year.

EBITDA margin

	H1 2025	H1 2024 ¹	Change
EBITDA margin	21.5%	10.6%	10.9 PP

PP = percentage points | ¹ Restatement due to error correction

EBITDA margin compares EBITDA with the sum of total service fee income and net sales revenues and co-investment income. The EBITDA margin increased year-on-year by 10.9 percentage points to 21.5% (H1 2024: 10.6%) especially due to successful reduction in the operating expenses and improved net sales revenues and co-investment income.

Detailed reconciliation to EBITDA

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

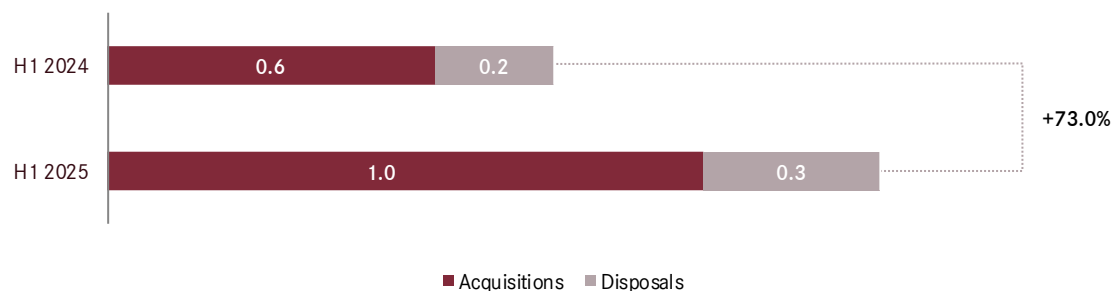
Detailed reconciliation to EBITDA

EUR k	H1 2025	H1 2024 ¹	Change	Table in the current report
Management fees (excluding result from participations)	110,118	111,561	-1.3%	Reconciliation of total service fee income
Shareholder contribution for management services (in result from participations)	3,295	3,892	-15.3%	Reconciliation of total service fee income
Management fees	113,412	115,453	-1.8%	
Transaction fees	3,588	4,903	-26.8%	Reconciliation of total service fee income
Performance fees (excluding result from participations)	1,043	1,738	-40.0%	Reconciliation of total service fee income
Performance fees (in result from participations)	10,301	15,124	-31.9%	Reconciliation of total service fee income
Performance fees	11,345	16,862	-32.7%	
Total service fee income	128,345	137,218	-6.5%	Reconciliation of total service fee income
Revenues from the sale of principal investments	0	5	-100.0%	Revenues
Cost of materials	-1,033	-252	309.9%	Consolidated income statement
Rental revenues	6,078	3,906	55.6%	Revenues
Revenues from ancillary costs	174	154	12.6%	Revenues
Net sales revenues	5,218	3,813	36.9%	
Earnings from companies accounted for using the equity method	240	-4,071	105.9%	Consolidated income statement
Remaining result from participations	1,817	1,665	9.1%	Consolidated income statement & Reconciliation of total service fee income
Co-investment result	2,057	-2,407	185.5%	
Net sales revenues and co-investment income	7,275	1,406	417.4%	
Staff costs	-74,881	-88,114	-15.0%	Consolidated income statement
Other operating expenses	-29,204	-37,531	-22.2%	Consolidated income statement
Cost of purchased services	-7,865	-8,375	-6.1%	Consolidated income statement
Impairment result for trade receivables and contract assets	-148	-22	559.9%	Consolidated income statement
Reorganisation expenses	-484	-1,098	-55.9%	Consolidated income statement
Operating expenses	-112,582	-135,140	-16.7%	
Other operating income	5,249	9,791	-46.4%	Consolidated income statement
Other revenues	400	1,330	-69.9%	Revenues
Reorganisation income	440	111	295.9%	Consolidated income statement
Other income	6,090	11,232	-45.8%	
EBITDA	29,127	14,716	97.9%	

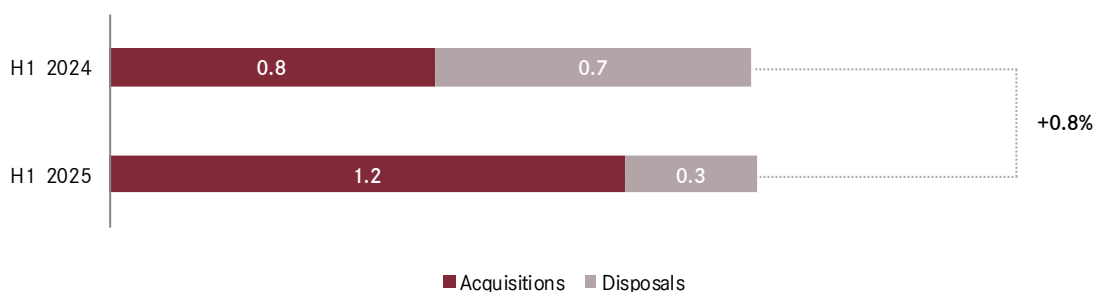
¹ Restatement due to error correction

Further KPIs

Transaction volume based on signed transactions (EUR bn)



Transaction volume based on closed transactions (EUR bn)



The transaction market showed a slight recovery in the H1 2025 reporting period. Transactions signed of EUR 1.4bn were significantly higher than in the same period of the previous year (H1 2024: EUR 0.8bn; 73.0%). Closed transactions remained unchanged at EUR 1.5bn (H1 2024: EUR 1.5bn; 0.8%). PATRIZIA closed major acquisitions in the infrastructure and residential sectors on behalf of clients. Investments were also made via the Advantage Investment Partners platform.

Equity raised (EUR bn)



New equity raised from German and international clients for real estate and infrastructure investments decreased by -23.6% to EUR 296.0m (H1 2024: EUR 387.3m) in the first half of 2025. Moreover, PATRIZIA is ready to take opportunities for its clients once they arise, backed by approximately EUR 0.9bn open equity commitments for transactions in the funds managed.

1.2 Business Model

Company Profile

PATRIZIA is a leading European independent real asset investment manager¹ with 870 employees (FTE) as at 30 June 2025 (30 June 2024: 910 FTE) active in 26 locations worldwide. 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 fund of fund products in line with individual return expectations, diversification objectives and risk styles to more than 550 institutional and more than 7,000 semi-professional or private investors.

Products and Services

PATRIZIA's offering spans from real assets funds, bespoke account solutions, Global Partner (multi-manager) solutions, multi strategy solutions to landmark single asset & portfolio deal opportunities to meet client preferences and requirements extensively and specifically. The Company 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 on behalf of clients. Investors receive an "all-round solution" that covers services from the entire value chain of real asset investments. Specific parts from this assortment can be chosen as well.

PATRIZIA's funds are built on specialist expertise in various investment strategies and risk classes of real estate and infrastructure investments. In recent years, the Company has enriched its historically private markets-based equity product portfolio by listed equity, private debt and additional fund of funds strategies to offer investors comprehensive diversification opportunities.

The product shelf covers a broad range of real estate and infrastructure assets. The asset classes in real estate range from residential, office, retail and logistics properties to hotels and care homes. The product offering in infrastructure covers nearly all infrastructure sectors, such as energy, including renewables, distribution networks for electricity, communications, gas and heat, water and waste management as well as underground energy storage facilities, so called caverns, transport or social infrastructure, "like" schools and kindergartens. Within its infrastructure products the Company manages equity and fixed income investments in infrastructure assets.

PATRIZIA also offers its clients broad access to multi-manager products, to invest in third-party managed real estate, global infrastructure and private equity funds in Europe, Asia and the Americas. PATRIZIA conducts this business under the brands of PATRIZIA Global Partners (PGP) and Advantage Investment Partners (AIP).

The assets held by the funds typically have a planned initial holding period of between five and ten years, with a propensity for ten years.

Clients and regional platforms

PATRIZIA's clients include institutional and semi-professional investors such as insurance firms, pension fund institutions and sovereign funds from Germany, Europe, North America, Australia and Asia, high-net-worth individuals (HNWI) and private investors.

PATRIZIA seeks for a trust-based and reliable partnership with business partners and successful investments for investors, and deems sustainable, prudent, and successful business operations to be the basis for this. Its brand and associated trust are considered essential for attracting new clients and extending existing business relationships. This is why the Company places great value on fostering the PATRIZIA brand and earning the trust of investors with every investment.

Overall, equity raised from clients amounted to EUR 0.3bn in the first half of 2025 (H1 2024: EUR 0.4bn) to be invested in various real asset strategies. As at 30 June 2025, open equity commitments available for investments on behalf of clients stood at EUR 0.9bn (31 December 2024: EUR 1.3bn), which are available to acquire assets or portfolios on behalf of clients when the opportunity arises.

¹ Source: IREI Global Investment Managers, published in May 2025 (latest available set). Ranking based on Assets under management

As at 30 June 2025, PATRIZIA has a total of 26 locations worldwide in order to serve customers locally and manage real assets in close proximity. PATRIZIA is represented in its markets with own operations or partners with long-standing and, above all, local expertise. The Company's regionally and nationally established network gives direct access to current market developments and tracks transactions relevant to its clients. It enables PATRIZIA to identify and pursue attractive investment opportunities across nearly all asset classes and risk profiles in real estate and infrastructure.

PATRIZIA has various entities that are designed to manage investment assets, including German financial capital management companies and a regulated platform (AIFM) in each of Luxembourg, France, Denmark, the United Kingdom and Australia. They make global investments in various real estate and infrastructure sectors, on behalf of their clients via the funds launched. The funds act as holding agents and hold the investments contained in the funds.

This provides the pre-requisites to offer investments within the legal and regulatory framework preferred by the respective clients according to their local regulations. Relationships with clients have been and continue to be expanded worldwide. Local contacts have been established in Middle East, Australia, Singapore, Hong Kong, Japan, South Korea, the USA and Canada. The existing client base in Germany and the rest of Europe is equally being expanded further. The aim is to build a long-term, stable relationship with international clients similarly to the relationship PATRIZIA already enjoys with its existing predominantly German investors.

Transition Megatrends that impact PATRIZIA's business

In the current sector environment, PATRIZIA finds itself at the intersection of profound change, operating in a world in transition that significantly influences the way real assets are utilised – through changing lifestyles, ways of working and technological progress. Within this evolving context, PATRIZIA recognises and embraces four major transition megatrends that shape real estate and infrastructure investment strategies in the medium and long term: digital transition, urban transition, energy transition, and living transition, the so-called “DUEL” megatrends:

Digital transition is at the forefront of revolutionising the real estate and infrastructure sectors, striving to enhance efficiency, decision-making processes, and overall performance. The infusion of new technologies has disrupted traditional paradigms, creating new opportunities for the development of future business models. A prime illustration is found in the widespread adoption of technologies like fibre optics, facilitating seamless communication and connectivity. Moreover, initiatives such as the co-sharing of real-time internet access between public and private users or the evolution of artificial intelligence exemplify the transformative power of digital innovations in creating interconnected and smart environments.

Urban transition signifies a transformative shift towards crafting more sustainable, connected, and efficient cities. At the core of this evolution is the recognition of cities as dynamic hubs of innovation for smart technologies, modern living and working concept, as well as decarbonisation measures. This transition is exemplified by the rise of shared offices and the adoption of flexible living conditions, emphasising part-time living models. By embracing these innovative approaches, Urban Transition reflects a commitment to redefining urban spaces, making them not only technologically advanced but also adaptable to the changing needs of a dynamic and interconnected society. This paradigm shift underscores the vision of creating cities that serve as beacons of progress and improved quality of life for their inhabitants.

The **Energy transition** represents the fundamental shift in energy systems towards sustainability and efficiency. By leveraging cutting-edge technology and innovative strategies for energy production and storage through investments on behalf of clients, PATRIZIA aims to align and drive this transformative process. A prime illustration of this transition is evident in the widespread adoption of electric cars and the development of electric vehicle charging infrastructure. Embracing such advancements not only reduces the carbon footprint but also signifies a commitment to a cleaner, more sustainable energy future.

Living transition embodies the dynamic evolution of the real estate sector, adapting to demographics and the shifting landscapes of lifestyles, preferences, and technological advancements. The focus is on creating modern, connected, and user-centric living spaces that resonate with the diverse needs of today's inhabitants. An illustrative example lies in smart housing or the heightened demand for affordable housing, reflecting the urgency to address changing socio-economic dynamics.

Segments

PATRIZIA reports on two operating segments, distinguishing between them based on whether it manages clients' funds as an investment manager or invests its own Group balance sheet capital.

Investment Management

In the 'Investment Management' segment, PATRIZIA generates stable and recurring income in the form of management fees for the services provided by the Company to clients. In addition to attracting client funds and investing them in less liquid asset classes such as real estate and infrastructure, the product range also includes 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).

PATRIZIA structures, places and manages fund vehicles for clients through the Group's own financial capital management entities. The size of Assets under management (AUM) impacts the level of recurring fee income. AUM amounted to EUR 55.9bn as at 30 June 2025 (31 December 2024: EUR 56.4bn). Management fees being the main source of revenues for the Company are supplemented by performance-related fees and transaction fees. Revenue in the form of transaction fees is generated by the acquisition and disposal of assets at the level of Assets under management. PATRIZIA also receives performance fees if individual yield targets for funds or assets agreed with clients are exceeded.

Balance Sheet Investments

In the 'Balance Sheet Investments' segment, PATRIZIA generates additional income from the investment of its own Group balance sheet capital. PATRIZIA invests its own available capital selectively in partnership with its institutional clients in the form of long-term co-investments. In this way, PATRIZIA supports the organic growth of its core business and generates investment income and cashflows based on the performance and distributions of the underlying portfolio of real assets.

Furthermore, management selectively uses existing liquidity for seed investments in funds that are initially consolidated at Group level. Through these funds, PATRIZIA is invested in moderately sized and well diversified real estate assets, with the aim of marketing these funds to clients. This may result in revenues through occasional rental income from the letting of assets held on the balance sheet. The marketing of these assets is intended to promote growth in the Investment Management segment by increasing the total service fee income. The invested capital should not be tied up for too long and is partially debt-financed.

Consolidated Group

PATRIZIA Group with its parent company PATRIZIA SE consists of 133 subsidiaries, six at-equity entities and 18 branches. Currently, the legal entities and branches are mainly located in Europe, whereby the global presence is consistently extended as part of PATRIZIA's growth strategy.

1.3 Economic situation

1.3.1 Group earnings

EBITDA

In the first half-year 2025, PATRIZIA generated an EBITDA of EUR 29.1m.

The EBITDA is a Group's key performance indicator. The detailed reconciliation and development of the EBITDA is shown in the table below:

Reconciliation of EBITDA

EUR k	H1 2025	H1 2024 ¹	Change
Total operating performance	126,650	133,387	-5.1%
Cost of materials	-1,033	-252	309.9%
Cost of purchased services	-7,865	-8,375	-6.1%
Staff costs	-74,881	-88,114	-15.0%
Other operating expenses	-29,204	-37,531	-22.2%
Impairment result for trade receivables and contract assets	-148	-22	559.9%
Result from participations	15,413	20,681	-25.5%
Earnings from companies accounted for using the equity method	240	-4,071	105.9%
EBITDAR	29,171	15,703	85.8%
Reorganisation result	-43	-987	95.6%
EBITDA	29,127	14,716	97.9%

¹ Restatement due to error correction

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

Revenues

In the first half-year 2025, **revenues** decreased slightly from EUR 123.6m to EUR 121.4m (-1.8%) compared to the same period of the previous year.

Revenues

EUR k	H1 2025	H1 2024	Change
Revenues from management services	114,749	118,202	-2.9%
Proceeds from the sale of principal investments	0	5	-100.0%
Rental revenues	6,078	3,906	55.6%
Revenues from ancillary costs	174	154	12.6%
Other	400	1,330	-69.9%
Revenues	121,401	123,597	-1.8%

Revenues from management services fell by -2.9% from EUR 118.2m to EUR 114.7m in the reporting period compared to the previous year, mostly due to lower management fees from project development for clients compared to the previous year.

In the reporting period, PATRIZIA generated **rental revenues** of EUR 6.1m (H1 2024: EUR 3.9m), mainly through seed investments. The increase is mainly due to the addition of a logistics portfolio in a temporarily consolidated fund as well as the completion of a residential real estate project development at the end of the financial year 2024 which subsequently generates rental revenues.

The **revenues from ancillary costs** relate to rental revenues and remained stable at EUR 0.2m in the period under review (H1 2024: EUR 0.2m).

Other essentially comprises transaction costs that are charged on to the corresponding investment vehicles. This item decreased from EUR 1.3m in the same period of the previous year to EUR 0.4m in the first half-year 2025.

However, revenues alone only provide a limited information value as certain profit and loss items are not included in revenues, such as the result from participations, which must also be taken into account in order to fully assess the Group's performance.

Including the income from the Dawonia co-investment, which is reported in result from participations, total service fee income amounted to EUR 128.3m, which corresponds to a reduction of -6.5% compared to the previous year's figure of EUR 137.2m. Management fees including result from participations decreased by -1.8% year-on-year to EUR 113.4m (H1 2024: EUR 115.5m) mostly due to lower management fees from project development for clients compared to the previous year. Transaction fees decreased by -26.8% to EUR 3.6m (H1 2024: EUR 4.9m) mainly due to a lower volume of disposal fees. Furthermore, also due to the current market environment, performance fees including the result of co-investment Dawonia decreased to EUR 11.3m (H1 2024: EUR 16.9m; -32.7%).

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 2025	H1 2024	Change
Management fees (excluding result from participations)	110,118	111,561	-1.3%
Performance fees (excluding result from participations)	1,043	1,738	-40.0%
Transaction fees	3,588	4,903	-26.8%
Revenues from management services	114,749	118,202	-2.9%
Performance fees (in result from participations)	10,301	15,124	-31.9%
Shareholder contribution for management services (in result from participations)	3,295	3,892	-15.3%
Total service fee income	128,345	137,218	-6.5%

Total operating performance

Total **operating performance** is comprised of revenues and other operating income. In the first half-year 2025, total operating performance decreased by -5.1% to EUR 126.6m, compared to EUR 133.4m in the same period of the previous year.

Reconciliation of total operating performance

EUR k	H1 2025	H1 2024 ¹	Change
Revenues	121,401	123,597	-1.8%
Other operating income	5,249	9,791	-46.4%
Total operating performance	126,650	133,387	-5.1%

¹ Restatement due to error correction

Other operating income amounted to EUR 5.2m in the first half-year 2025 (H1 2024: EUR 9.8m). It relates to income from expired obligations, the reversal of liabilities for variable remuneration and a reversal of a liability from a transaction that didn't take place. The decrease is mainly due to the lower level of income from expired obligations of EUR 3.1m (H1 2024: EUR 7.6m).

Other operating income

EUR k	H1 2025	H1 2024	Change
Income from discontinued obligations	3,148	7,573	-58.4%
Income from the deconsolidation of subsidiaries	0	971	-100.0%
Income from payments in kind	395	433	-8.9%
Income from sales of financial assets	0	6	-100.0%
Income from reimbursement of lawyers' fees etc. and transaction costs	1,182	0	>1,000.0%
Other	525	808	-35.0%
Total	5,249	9,791	-46.4%

Cost of materials

The **cost of materials** includes mainly non-recoverable maintenance measures for properties. Compared to the same period of the previous year, the cost of materials increased year-on-year from EUR 0.3m to EUR 1.0m due to the addition of assets in temporarily consolidated funds.

Costs for purchased services

The **cost of purchased services** includes in particular the purchase of fund management services for external label funds which are managed by PATRIZIA jointly with other service providers. The resulting costs can be charged by PATRIZIA to the external label funds. In the first half-year 2025 the cost of purchased services amounted to EUR 7.9m (H1 2024: EUR 8.4m).

Staff costs

As at 30 June 2025 PATRIZIA had 870 employees based on full-time equivalents (FTE) (30 June 2024: 910 employees).

Staff costs

EUR k	H1 2025	H1 2024 ²	Change
Fixed salaries	47,064	49,030	-4.0%
Variable salaries	14,088	25,486	-44.7%
Social security contributions	10,909	10,562	3.3%
Effect of long-term variable remuneration ¹	64	-88	173.1%
Share-based payment	1,205	1,340	-10.1%
Other	1,551	1,784	-13.0%
Total	74,881	88,114	-15.0%

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

² Restatement due to error correction

Staff costs decreased due to the reduction in the number of employees and lower bonus accruals for variable salaries in the first half-year 2025.

Valuation effects relating to the phantom shares program led to an expense of EUR 0.1m (H1 2024: EUR -0.1m) due to the lower PATRIZIA share price.

The Other item mainly includes non-cash benefits.

Other operating expenses

Other operating expenses decreased by -22.2% to EUR 29.2m in the first half-year 2025 (H1 2024: EUR 37.5m). Below is a detailed breakdown:

Other operating expenses

EUR k	H1 2025	H1 2024	Change
Tax, legal, other advisory and financial statement fees	5,373	8,436	-36.3%
IT and communication costs and cost of office supplies	7,936	8,239	-3.7%
Rent, ancillary costs and cleaning costs	2,596	2,044	27.0%
Other taxes	315	167	88.5%
Vehicle and travel expenses	2,554	2,949	-13.4%
Advertising costs	1,182	1,789	-33.9%
Recruitment and training costs and cost of temporary workers	1,128	1,742	-35.3%
Contributions, fees and insurance costs	2,371	2,558	-7.3%
Commission and other sales costs	395	403	-1.9%
Costs of management services	1,452	1,818	-20.1%
Indemnity/reimbursement	350	3,667	-90.5%
Donations	469	274	71.4%
Other	3,083	3,445	-10.5%
Total	29,204	37,531	-22.2%

The decrease in other operating expenses reflects the impact of the cost reduction programme and a one-off effect in indemnity/reimbursement in the amount of EUR 3.7m in the previous period.

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

PATRIZIA generated a **result from participations** of EUR 15.4m in H1 2025 (H1 2024: EUR 20.7m, -25.5%). Overall, income from the Co-Investment Dawonia of EUR 15.2m (H1 2024: EUR 20.6m) was recognised, whereby the decrease compared to the previous year period is mainly due to a reduction in performance fees.

The **earnings from companies accounted for using the equity method** totaled EUR 0.2m in the reporting period (H1 2024: EUR -4.1m). Start-up losses of the participation Mercury Lux S.à r.l. had a negative impact in the previous year, that was deconsolidated at the end of the year 2024.

The result from participations and earnings from companies accounted for using the equity method reflect the investment income from the co-investments. In the case of Dawonia, the investment result also includes management fees and performance-related fees.

Result from participations

EUR k	H1 2025	H1 2024	Change
Dawonia	15,208	20,628	-26.3%
TRIUVA	18	0	/
Closed-end funds business	20	22	-12.6%
Other	168	31	438.7%
Result from participations	15,413	20,681	-25.5%
Earnings from companies accounted for using the equity method	240	-4,071	105.9%
Total	15,653	16,610	-5.8%

Net profit/ loss for the period

In the first half-year 2025 the **net profit for the period** increased to EUR 4.7m (H1 2024: EUR -12.7m). The increase is mainly due to a reduction in personnel expenses, lower other operating expenses, improved earnings from companies accounted for using the equity method in this year's period and negative results from fair value adjustments to investment property in the previous period.

Reconciliation of net profit/ loss for the period

EUR k	H1 2025	H1 2024 ¹	Change
EBITDA	29,127	14,716	97.9%
Depreciation, amortisation and impairment	-13,902	-13,414	3.6%
Results from fair value adjustments to investment property	0	-6,238	100.0%
Earnings before interest and taxes (EBIT)	15,226	-4,936	408.5%
Financial income	2,152	7,459	-71.1%
Financial expenses	-6,180	-5,993	3.1%
Result from currency translation	-2,195	-2,627	16.4%
Financial result	-6,222	-1,160	-436.2%
Earnings before taxes (EBT)	9,003	-6,096	247.7%
Income taxes	-4,291	-6,632	-35.3%
Net profit/ loss for the period	4,712	-12,729	137.0%
<i>Attributable to shareholders of the parent company</i>	<i>5,133</i>	<i>-7,956</i>	<i>164.5%</i>
<i>Attributable to non-controlling interests</i>	<i>-420</i>	<i>-4,773</i>	<i>91.2%</i>

¹ Restatement due to error correction

The following section discusses the relevant items of the reconciliation of consolidated net profit/ loss for the period.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased to EUR 13.9m (H1 2024: EUR 13.4m; 3.6%) and mainly includes amortisation of fund management contracts and licenses of EUR 5.6m (H1 2024: EUR 4.8m), amortisation of rights of use assets of EUR 5.0m (H1 2024: EUR 5.7m) and amortisation of software and depreciation of operating and office equipment of EUR 2.9m (H1 2024: EUR 2.3m). The increase in depreciation for fund management contracts results from a shortened useful life.

Results from fair value adjustments to investment property

In the reporting period, no **fair value adjustments to investment property** were recognised (H1 2024: EUR -6.2m). The changes in value last year relate to properties held by temporarily consolidated funds and are driven by the changed market environment with subsequent valuation impact.

Net finance costs

Financial income decreased to EUR 2.2m, after EUR 7.5m in the previous year (-71.1%). The reasons for the decrease are following: less interest income from cash and term deposits due to lower cash balances and the lower interest rate environment in the current reporting period as well as the interest income generated in the previous year from a shareholder loan to a temporarily consolidated at-equity participation, that was deconsolidated at the end of 2024.

Financial income was offset by **financial expenses** of EUR 6.2m (H1 2024: EUR 6.0m; 3.1%). This item mainly shows interest expenses from loans in temporarily consolidated funds and a bonded loan.

In the first half-year 2025, the **result from currency translation** amounted to EUR -2.2m (H1 2024: EUR -2.6m). It consists of unrealised exchange rate effects of EUR -1.3m (H1 2024: EUR -2.7m) as well as realised exchange rate effects in the amount of EUR -0.8m (H1 2024: EUR 0.1m). Unrealised exchange losses are mainly related to currency translation of US-Dollar to Euro, of the Australian Dollar to Euro, of the Japanese Yen to Euro as well as Swedish Krona to Euro.

Income taxes

Income taxes amounted to EUR 4.3m in the first half-year 2025 compared to EUR 6.6m in the previous period. The effective tax rate (income taxes in relation to EBT) for the reporting period is 47.7% (H1 2024: -108.8%) and is mainly affected by current losses of some Group companies for which no deferred tax assets had been recognised.

1.3.2 Segment earnings

Segment performance indicators

EUR k	H1 2025		H1 2024	
	Investment Management	Balance Sheet Investments	Investment Management	Balance Sheet Investments
Total operating performance	133,557	7,082	146,987	5,601
EBITDA	23,248	5,923	15,964	-261
EBT	14,939	1,863	7,365	-5,044

Investment Management

Total operating performance of the segment Investment Management declined to EUR 133.6m in the first half year 2025 (H1 2024: EUR 147.0m). This decline is mainly attributable to lower service fee income, primarily due to the market environment and the release of provisions for variable salaries in the comparative period.

The increase in EBITDA of the segment Investment Management to EUR 23.2m (H1 2024: EUR 16.0m) was due to lower staff costs due to the reduction in the number of employees and lower bonus accruals for variable salaries and the generally reduced cost base, despite the lower total operating performance.

Due to the effects described above, the segment EBT in the first half year 2025 increased to EUR 14.9m (H1 2024: EUR 7.4m).

Balance Sheet Investments

In the first half year 2025, total operating performance of the Balance Sheet Investments segment increased to EUR 7.1m (H1 2024: EUR 5.6m), which is primarily attributable to higher rental income from temporarily consolidated funds.

The improvement in the segment EBITDA from EUR -0.3m in the comparison period to EUR 5.9m in the first half year 2025 is mainly due to the loss from companies accounted for using the equity method in the comparative period that did not re-occur in the current period.

Segment EBT improved to EUR 1.9m in the first half-year 2025 (H1 2024: EUR -5.0m), mainly due to improved EBITDA.

Key asset and financial data

PATRIZIA's balance sheet remains well positioned with a net equity ratio of 68.2% and available liquidity of EUR 80.2m (31. December 2024: EUR 118.2m) the balance sheet remains strong, both enabling PATRIZIA to seize market opportunities as they arise, even in a subdued market environment.

PATRIZIA's key asset and financial data at a glance

EUR k	30.06.2025	31.12.2024	Change
Total assets	1,683,000	1,729,543	-2.7%
Equity (excl. non-controlling interests)	1,053,890	1,084,232	-2.8%
Equity ratio	62.6%	62.7%	-0.1 PP
Cash and cash equivalents	138,551	149,359	-7.2%
+ Term deposits	5,899	35,730	-83.5%
- Bank loans	-206,582	-201,184	2.7%
- Bonded loans	-69,000	-69,000	0.0%
= Net cash (+) / net debt (-)	-131,131	-85,094	54.1%
Net equity ratio¹	68.2%	68.6%	-0.4 PP

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

Total assets

The Group's **total assets** remain stable with EUR 1.7bn as at 30 June 2025 (31 December 2024: EUR 1.7bn).

Equity

Equity (excluding non-controlling interests) also remained unchanged with EUR 1.1bn (31 December 2024: EUR 1.1bn).

The **net equity ratio** with 68.2% had no material changes to the year-end (31 December 2024: 68.6%).

Please refer to the statement of changes in equity for further information on changes in equity of the first half-year 2025.

Liquidity

PATRIZIA had available liquidity of EUR 80.2m as at 30 June 2025 compared to EUR 118.2m at the end of 2024.

Available Liquidity

EUR k	30.06.2025	31.12.2024
Cash and cash equivalents	138,551	149,359
Term deposits	5,899	35,730
Liquidity	144,451	185,090
Regulatory reserve for asset management companies	-49,162	-49,517
Transaction related liabilities and blocked cash	-5,813	-5,824
Liquidity, PATRIZIA cannot freely access	-9,267	-11,563
Available liquidity	80,209	118,185

Total Liquidity amounted to EUR 144.5m (31 December 2024: EUR 185.1m). The decrease can be explained in particular by the acquisition of Dawonia Fund shares (1.05%, increasing PATRIZIA's economic interest in Dawonia - excluding profit entitlements - to 6.05%), a scheduled redemption of a bank loan as well as the dividend payment to the shareholders for the financial year 2024. A new loan taken to finance a temporarily consolidated fund, a positive development of the cash flow from operating activities as well as a partial realisation of Dawonia Carry had a positive effect on total liquidity. A total of EUR 5.9m is invested in deposits.

Cash and cash equivalents of EUR 49.2m in total must be permanently retained for asset management companies and closed-ended funds to comply with the relevant regulatory requirements. Furthermore, liquidity in the amount of EUR 9.3m is tied up in consolidated companies. PATRIZIA cannot freely dispose of liquidity in the amount of EUR 64.2m in total.

The Company's available liquidity remains solid as at 30 June 2025. On this basis and based on the Group's liquidity planning, it can be assumed that the company will always remain solvent.

Financial liabilities

The **financial liabilities** increased slightly from EUR 270.2m to EUR 275.6m as at 30 June 2025 compared to 31 December 2024. A current bank loan of a temporarily consolidated fund in the amount of EUR 46.2m was repaid as scheduled on 30 June 2025 and was refinanced by a non-current bank loan in the amount of EUR 50.0m.

The outstanding tranche of the bonded loan taken out in the 2017 financial year in the amount of EUR 69.0m matures in 2027 and is presented accordingly as non-current bonded loans. The outstanding loan amount bears a fixed interest rate.

Non-current bank loans of EUR 206.6m are loans for real estate properties consolidated within the Group.

Financial liabilities developed as follows:

Financial liabilities

EUR k	30.06.2025	31.12.2024	Change
Non-current bonded loans	69,000	69,000	0.0%
Non-current bank loans	206,582	155,584	32.8%
Current bank loans	0	45,600	-100.0%
Total financial liabilities	275,582	270,184	2.0%

Capital Allocation

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 30.06.2025

	Assets under management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	45,201.1	0.0		
Co-investments and seed investments	10,704.1	867.9	511.1	
Real estate - residential	5,071.1	562.7	206.8	
thereof Dawonia	4,948.1	152.1 ¹	51.7	5.1
thereof Dawonia profit entitlements		254.5 ¹	0.0	0.1
thereof Dawonia Fund		29.7 ¹	21.3	1.1
Real estate - balanced	2,513.5	93.4	97.3	
Real estate - commercial	888.0	76.4	71.1	
Infrastructure	2,179.2	129.3	128.8	
Venture capital	22.8	4.8	5.9	
Private equity	29.4	1.3	1.2	
Other balance sheet items		381.4 ²		
Tied-up investment capital	55,905.1	1,249.3		
Available liquidity		80.2		
Total investment capital	55,905.1	1,329.5		
of which debt (bonded loans - PATRIZIA Group corporate financing)		69.0		
of which debt (financing for temporarily consolidated assets and portfolios)		206.6		
of which equity PATRIZIA (excl. non-controlling interests)		1,053.9		

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

² Including goodwill and fund management contracts

PATRIZIA selectively invests Group equity in partnerships with its institutional clients, in the form of co-investments, of which the investments in Dawonia are the largest co-investments. In addition, PATRIZIA uses equity and debt to invest in temporarily consolidated assets and portfolios with the aim of subsequently marketing these funds to clients.

PATRIZIA holds a stake in a very attractive residential real estate portfolio via Dawonia (Dawonia and Dawonia Fund – see table above). With around 27,000 flats, Dawonia is one of the largest housing companies in Munich and southern Germany. For 80 years, Dawonia has been planning, developing, building and managing high-quality, affordable apartments which are in high demand, particularly in urban growth regions. The company therefore is very well positioned in this market segment. Around 80% of the housing stock is concentrated in the 20 largest locations in southern Germany, i.e. in conurbations such as Munich and the surrounding area, as well as Nuremberg, Erlangen, Regensburg and Würzburg. Dawonia is now also active outside Bavaria, for example in Hesse.

Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry SCS (Dawonia profit entitlements – see table above), which entitles PATRIZIA to a variable profit share in connection with the Dawonia investment.

In the first half of 2025, further investments were made in line with strategy, particularly in the area of infrastructure and real estate – residential.

2 Development of opportunities and risks

PATRIZIA is exposed to both opportunities and risks as part of its business activities. PATRIZIA's risk management process is designed to identify, record and monitor relevant risks and to define and implement suitable control measures.

The current market environment, in particular the increased uncertainty caused by geopolitical tensions, continues to weigh on the investment and transaction markets for property and infrastructure. The number of property and infrastructure transactions showed a slight upward trend in the first half of 2025 but remained below historical averages. However, the assessment of developments in the risk environment during the year does not lead to any substantial changes in the statements made in the Group Annual Report 2024 with regard to PATRIZIA's risk coverage potential.

Furthermore, the internal control system continues to be subject to constant further development and adjustment. The Board of Directors and the Executive Directors continued to implement measures to strengthen the appropriateness and effectiveness of the internal control system in the first half of 2025.

In addition, the statements in the opportunity and risk report contained in PATRIZIA's Group Annual Report 2024 continue to apply. For a detailed presentation of the opportunities and risks in the Group, please refer to chapter 7 of the Group Annual Report 2024.

3 Guidance

PATRIZIA confirms the guidance for 2025 published in the 2024 Group Annual Report. As a service provider with long-term contracts, the Company's economic situation will neither be directly impacted by a global change in customs policy. Nor are negative valuation effects on the assets under management in the logistics sector expected in the short term. The Company is positive about the increased willingness of investors to grow their exposure to European assets in their capital allocation.

Accordingly, PATRIZIA reiterates its forecast of a gradual improvement in client activity with a stronger willingness to invest in real assets in the second half of 2025. In addition, entering a lower and more stable interest rate environment should have a positive impact on the risk-return ratio for its clients and thus lead to a revival of activities in the transaction markets.

The earnings guidance published with the Group Annual Report 2024 is unchanged and shown in the following table. PATRIZIA intends to narrow the guidance ranges during the financial year 2025, as soon as a better assessment of client and general willingness to invest is possible in the second half of 2025.

Guidance FY 2025

		2024	H1 2025	Guidance range 2025	
				min	max
Assets under management	EUR bn	56.4	55.9	58.0	62.0
EBITDA	EUR m	46.5	29.1	40.0	60.0
EBITDA margin	%	17.5%	21.5%	15.2%	20.8%

Augsburg, 12 August 2025

The Executive Directors of PATRIZIA SE



Dr Asoka Wöhrmann
CEO



Martin Praum
CFO



James Muir
Head of Investment Division



Dr Konrad Finkenzeller
Head of Client Division



Wolfgang Egger
Founder

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 2025

Assets

EUR k	30.06.2025	31.12.2024
A. Non-current assets		
Goodwill	260,970	265,879
Other intangible assets	72,052	78,473
Software	4,245	5,059
Rights of use	36,136	43,379
Investment property	277,259	275,413
Equipment	24,145	26,833
Participations in companies accounted for using the equity method	2,977	3,132
Participations	683,373	657,718
Other non-current financial assets (FVTPL)	9,387	9,008
Other non-current financial assets (AC)	15,431	19,585
Other non-current non-financial assets	931	1,321
Deferred tax assets	11,504	11,615
Total non-current assets	1,398,411	1,397,416
B. Current Assets		
Inventories	281	281
Current tax assets	25,312	27,012
Current receivables and other current financial assets	115,377	149,835
Other current non-financial assets	5,067	5,640
Cash and cash equivalents	138,551	149,359
Total current assets	284,588	332,128
Total assets	1,683,000	1,729,543

Liabilities

EUR k	30.06.2025	31.12.2024
A. Equity		
Share capital	86,457	86,229
Capital reserves	83,719	83,534
Retained earnings		
Legal reserves	505	505
Currency translation difference	-3,350	2,346
Remeasurements of defined benefit plans according to IAS 19	3,808	3,808
Revaluation reserve according to IFRS 9	101,126	100,898
Consolidated unappropriated profit	781,625	806,912
Non-controlling interests	34,339	34,514
Total equity	1,088,229	1,118,746
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	96,063	97,007
Retirement benefit obligations	18,427	18,902
Non-current bonded loans	69,000	69,000
Non-current bank loans	206,582	155,584
Other non-current financial liabilities	55,406	50,296
Non-current lease liabilities	35,363	39,988
Total non-current liabilities	480,842	430,777
CURRENT LIABILITIES		
Current bank loans	0	45,600
Other provisions	19,121	22,371
Other current financial liabilities	69,166	83,562
Current derivative financial instruments	349	294
Other current non-financial liabilities	9,696	9,221
Current lease liabilities	5,833	8,139
Income tax liabilities	9,764	10,835
Total current liabilities	113,929	180,021
Total equity and liabilities	1,683,000	1,729,543

Consolidated income statement

for the period from 1 January to 30 June 2025

EUR k	Q2 2025	Q2 2024 ¹	H1 2025	H1 2024 ¹	Change
Revenues	61,640	65,614	121,401	123,597	-1.8%
Other operating income	4,567	4,725	5,249	9,791	-46.4%
Total operating performance	66,207	70,338	126,650	133,387	-5.1%
Cost of materials	-864	-74	-1,033	-252	309.9%
Cost of purchased services	-3,852	-4,067	-7,865	-8,375	-6.1%
Staff costs	-36,723	-44,304	-74,881	-88,114	-15.0%
Other operating expenses	-15,190	-21,891	-29,204	-37,531	-22.2%
Impairment result for trade receivables and contract assets	-89	-8	-148	-22	559.9%
Result from participations	2,631	2,800	15,413	20,681	-25.5%
Earnings from companies accounted for using the equity method	240	-3,135	240	-4,071	105.9%
EBITDAR	12,360	-341	29,171	15,703	85.8%
Reorganisation income	440	109	440	111	295.9%
Reorganisation expenses	-481	-131	-484	-1,098	-55.9%
EBITDA	12,319	-363	29,127	14,716	97.9%
Depreciation, amortisation and impairment	-6,751	-6,675	-13,902	-13,414	3.6%
Results from fair value adjustments to investment property	0	-6,238	0	-6,238	100.0%
Earnings before interest and taxes (EBIT)	5,567	-13,276	15,226	-4,936	408.5%
Financial income	1,411	3,183	2,152	7,459	-71.1%
Financial expenses	-3,250	-3,504	-6,180	-5,993	3.1%
Result from currency translation	-2,347	-1,059	-2,195	-2,627	16.4%
Earnings before taxes (EBT)	1,381	-14,655	9,003	-6,096	247.7%
Income taxes	-1,765	-188	-4,291	-6,632	-35.3%
Net profit/ loss for the period	-385	-14,843	4,712	-12,729	137.0%
Attributable to shareholders of the parent company	-36	-10,269	5,133	-7,956	164.5%
Attributable to non-controlling interests	-349	-4,574	-420	-4,773	91.2%
Earnings per share (undiluted) in EUR	0.00	-0.12	0.06	-0.09	164.3%
Earnings per share (diluted) in EUR	0.00	-0.12	0.06	-0.09	163.9%

¹ Restatement due to error correction

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2025

EUR k	Q2 2025	Q2 2024 ¹	H1 2025	H1 2024 ¹
Net profit/ loss for the period	-384	-14,843	4,712	-12,729
Items of other comprehensive income with possible future reclassification to net profit/ loss for the period				
Profit/loss arising on the translation of the financial statements of foreign operations	-3,888	3,361	-5,716	5,170
Items of other comprehensive income without future reclassification to net profit/ loss for the period				
Value adjustments resulting from equity instruments measured including capital gains (IFRS 9)	284	-7,631	288	-7,632
Other comprehensive income	-3,604	-4,270	-5,428	-2,462
Total comprehensive income for the reporting period	-3,988	-19,113	-716	-15,190
Attributable to shareholders of the parent company	-3,676	-13,555	-336	-9,447
Attributable to non-controlling interests	-312	-5,559	-380	-5,743

¹ Restatement due to error correction

Consolidated cash flow statement

for the period from 1 January to 30 June 2025

EUR k	H1 2025	H1 2024 ¹
Net profit/ loss for the period	4,712	-12,729
Income taxes recognised through profit or loss	4,291	6,632
Financial expenses recognised through profit or loss	6,180	5,993
Financial income recognised through profit or loss	-2,152	-7,459
Income from participations through profit or loss	-15,413	-20,681
Earnings from companies accounted for using the equity method	-240	4,071
Income from unrealised currency translation recognised through profit or loss	1,334	2,742
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	137	145
Income from divestments of financial assets recognised through profit or loss	0	-6
Share-based payment through profit or loss	1,205	1,340
Depreciation, amortisation and impairment	13,902	13,414
Results from fair value adjustments to investment property	0	6,238
Results from fair value adjustments to hedges	54	-75
Income from the deconsolidation of subsidiaries	0	-971
Other non-cash items	-3,498	-5,847
Changes in inventories, receivables and other assets that are not attributable to investment activities	12,977	151
Changes in liabilities that are not attributable to financing activities	-7,277	-5,663
Distributed income from participations	17,024	22,239
Interest paid	-4,421	-6,746
Interest received	3,409	7,031
Income tax payments	-4,782	-9,633
Cash flow from operating activities	27,443	185

EUR k	H1 2025	H1 2024 ¹
Payments for investments in other intangible assets, software and equipment	-111	-15,319
Payments received from the disposal of intangible assets and equipment	1	60
Payments for the development of investment property	-35	-14,230
Payments for the acquisition of securities and short-term investments	-450	-25,219
Payments received from the disposal of securities and short-term investments	30,043	7
Payments for the acquisition of participations	-45,699	-3,906
Payments received from the disposal of participations	7,705	31
Payments for investments in companies accounted for using the equity method	-409	-107,024
Payment received through distributions of companies accounted for using the equity method	0	18
Payments received from the repayment of shares of companies accounted for using the equity method	657	0
Payments received from the repayment of loans to companies with participation interest	2,263	0
Payments for loans to companies with participation interest	-170	-700
Payments received from the repayment of other loans	1,050	919
Payments for other loans	-62	-95
Payments for the disposal of consolidated companies and other business units	0	-870
Cash flow from investing/divesting activities	-5,218	-166,328
Borrowing of loans	50,668	63,833
Repayment of loans	-46,200	-89,000
Repayment of leasing liabilities	-4,501	-4,300
Interest paid	-792	-658
Cash received from the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	0	114
Cash paid due to the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	-880	-118
Payments of profit shares to non-controlling interests	0	-274
Payments of dividends to shareholders	-30,260	-29,318
Payments received from increase of capital stock (non-controlling interests) ²	46	66,185
Cash flow from financing activities	-31,918	6,464
Change in cash and cash equivalents	-9,693	-159,678
Cash and cash equivalents as at 01.01.	149,359	340,181
Effects of changes in foreign exchange rates on cash and cash equivalents	-1,115	538
Cash and cash equivalents as at 30.06.	138,551	181,041

¹ Restatement due to error correction

² Payments received from increase of capital stock in year 2024 in the amount of EUR 66.2m relate to fundraising for temporarily consolidated funds (non-controlling interests)

Consolidated statement of changes in equity

for the period from 1 January to 30 June 2024

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 01.01.2024¹	85,844	78,930	505	-1,439	2,943	130,660	823,644	1,121,088	39,553	1,160,641
Net profit/ loss for the period	0	0	0	0	0	0	-7,956	-7,956	-4,773	-12,729
Other comprehensive income	0	0	0	5,148	0	-6,639	0	-1,491	-971	-2,462
Total comprehensive income	0	0	0	5,148	0	-6,639	-7,956	-9,447	-5,743	-15,190
Disposal group	0	0	0	14	0	0	0	14	-24,056	-24,042
Capital increase	0	0	0	0	0	0	0	0	66,185	66,185
Dividend distribution to shareholders in cash	0	0	0	0	0	0	-29,318	-29,318	0	-29,318
Non-controlling interests arising from the sale of shares	0	0	0	0	0	0	802	802	-802	0
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-274	-274
Share-based payment	0	-1,726	0	0	0	0	0	-1,726	0	-1,726
Other changes	0	0	0	1,091	0	0	-955	135	0	135
Disposal of shares / transfer of shares	384	2,682	0	0	0	0	0	3,067	0	3,067
As at 30.06.2024¹	86,229	79,886	505	4,815	2,943	124,021	786,216	1,084,615	74,863	1,159,478

¹ Restatement due to error correction

Consolidated statement of changes in equity

for the period from 1 January to 30 June 2025

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 01.01.2025	86,229	83,534	505	2,346	3,808	100,898	806,912	1,084,232	34,514	1,118,746
Net profit/ loss for the period	0	0	0	0	0	0	5,133	5,133	-420	4,712
Other comprehensive income	0	0	0	-5,696	0	228	0	-5,468	40	-5,428
Total comprehensive income	0	0	0	-5,696	0	228	5,133	-336	-380	-716
Capital increase	0	0	0	0	0	0	0	0	46	46
Dividend distribution to shareholders in cash	0	0	0	0	0	0	-30,260	-30,260	0	-30,260
Non-controlling interests arising from the sale of shares	0	0	0	0	0	0	-160	-159	159	0
Share-based payment	0	-729	0	0	0	0	0	-729	0	-729
Disposal/ transfer of shares	228	914	0	0	0	0	0	1,142	0	1,142
As at 30.06.2025	86,457	83,719	505	-3,350	3,808	101,126	781,625	1,053,890	34,339	1,088,229

Notes to the interim consolidated financial statements

for the period from 1 January to 30 June 2025

General information

PATRIZIA SE (hereinafter also referred to as PATRIZIA or the Group) is a listed stock corporation. The registered office of the company is Fuggerstraße 26, 86150 Augsburg (Augsburg Local Court, HRB 37716).

PATRIZIA is a European independent real asset investment manager with 870 employees (FTE) as at 30 June 2025 (30 June 2024: 910 FTE) active in 26 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. Its clients include institutional, (semi-)professional and private investors such as insurance firms, pension providers and sovereign wealth funds from Germany, Europe, the USA and Asia. 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 unaudited interim consolidated financial statements of PATRIZIA for the first half of 2025 (1 January 2025 to 30 June 2025) 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.

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 2024 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 2024 in PATRIZIA’s Group Annual Report 2024.

New standards and interpretations to be applied as of 1 January 2025 have no material impact on the interim consolidated financial statements.

The comparatives have been adjusted due to a restatement of an error according to IAS 8. A detailed description of the restatement can be found in the IFRS notes to the consolidated financial statements as at 31 December 2024 in PATRIZIA’s Group Annual Report 2024.

These interim financial statements are prepared in Euro (EUR). Unless otherwise stated, the amounts including the previous year figures are shown in thousands of Euros (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

The consolidated financial statements of PATRIZIA SE include the financial statements of the parent company and 133 (31 December 2024: 131) subsidiaries. Subsidiaries are directly or indirectly controlled by the parent company and are included in the consolidated financial statements in accordance with the rules of full consolidation. In addition, six (31 December 2024: six) investments are accounted for in the consolidated financial statements using the equity method.

As at 30 June 2025 49 (31 December 2024: 45) companies are not included in the scope of consolidation as they have only minor or no business operations and are of minor importance for the Group and for the presentation of a true and fair view of the results of operations, financial position and net assets.

The reporting dates of the subsidiaries included in the consolidated financial statements correspond to the reporting date of the parent company.

Change in scope of consolidation

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

Subsidiaries	
As at 01.01.2025	131
Companies founded	2
As at 30.06.2025	133

The foundations are related to a newly launched fund and the management of an existing fund, whereby these companies have no significant influence on the Group's net assets, financial position and results of operations.

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 2024 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 2024 in PATRIZIA's Group Annual Report 2024.

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. Carrying amounts are classified as follows: at fair values through profit and loss (FVTPL), at fair value through other comprehensive income (FVTOCI) and at amortised cost (AC). Non-derivative financial instruments are generally recognised for the first time on settlement date and derivative financial instruments on trade date.

Financial assets and liabilities 30.06.2025

EUR k	Carrying amounts			Fair value		
	FVTPL	FVTOCI	AC	Level 1	Level 2	Level 3
Financial assets						
Participations		683,373				683,373
Other non-current financial assets (FVTPL)	9,387					9,387
Other non-current financial assets (AC)			15,431			15,933
Current receivables and other current financial assets ¹			115,377			
Cash and cash equivalents ¹			138,551			
Total	9,387	683,373	269,360	0	0	708,694
Financial liabilities						
Non-current bank loans			206,582			212,499
Non-current bonded loans			69,000			69,090
Non-current financial liabilities			55,406			55,406
Current financial liabilities ¹			69,166			
Current derivative financial instruments	349				349	
Non-current lease liabilities ¹			35,363			
Current lease liabilities ¹			5,833			
Total	349	0	441,351	0	349	336,996

¹ According to IFRS 7.29 no disclosure of fair values

Financial assets and liabilities 2024

EUR k	Carrying amounts			Fair value		
	FVTPL	FVTOCI	AC	Level 1	Level 2	Level 3
Financial assets						
Participations		657,718				657,718
Other non-current financial assets (FVTPL)	9,008					9,008
Other non-current financial assets (AC)			19,585			22,164
Current receivables and other current financial assets ¹			149,835			
Cash and cash equivalents ¹			149,359			
Total	9,008	657,718	318,780	0	0	688,890
Financial liabilities						
Non-current bank loans			155,584			161,894
Current bank loans ¹			45,600			
Non-current bonded loans			69,000			69,362
Non-current financial liabilities			50,296			50,754
Current financial liabilities ¹			83,562			
Current derivative financial instruments	294				294	
Non-current lease liabilities ¹			39,988			
Current lease liabilities ¹			8,139			
Total	294	0	452,169	0	294	282,011

¹ According to IFRS 7.29 no disclosure of fair values

The fair values of the Group's financial instruments measured at amortised cost are determined by using the discounted cashflow method, based on a risk-adjusted discounted interest rate of 2.6% (31 December 2024: 2.0% - 2.2%). The own non-performance risk as at 30 June 2025 was classified as insignificant.

3.1.2 Participations

Participations amount to EUR 683,373k as at 30 June 2025 (31 December 2024: EUR 657,718k). As of the balance sheet date PATRIZIA held in particular interests in Dawonia (participation in the operating company), Dawonia Carry (profit entitlements), Dawonia Fund (fund shares in Dawonia) and EIF III (infrastructure fund shares).

Participations showed the following development in the business year:

Participations

EUR k						2025
	Dawonia	Dawonia Carry	Dawonia Fund	EIF III	Other participations	Total carrying amount
As at 01.01	154,307	338,030	0	84,605	80,777	657,718
Additions	0	0	21,265	16,145	8,289	45,699
Disposals	0	-18,704	0	0	-1,868	-20,572
Positive changes in market value	0	0	8,532	1,400	923	10,855
Negative changes in market value	-626	-7,040	0	0	-1,878	-9,543
Foreign exchange differences	0	0	0	0	-784	-784
As at 30.06.	153,681	312,286	29,798	102,150	85,458	683,373

Participations

EUR k					2024
	Dawonia	Dawonia Carry	EIF III	Other participations	Total carrying amount
As at 01.01	161,253	360,904	0	72,529	594,686
Additions	0	0	84,605	16,970	101,575
Changes in the consolidated group	0	0	0	-2,856	-2,856
Disposals	0	0	0	-552	-552
Positive changes in market value	0	0	0	2,407	2,407
Negative changes in market value	-6,946	-22,875	0	-8,782	-38,602
Foreign exchange differences	0	0	0	1,061	1,061
As at 31.12.	154,307	338,030	84,605	80,777	657,718

PATRIZIA selectively invests Group equity in partnerships with its institutional clients, in the form of co-investments, of which the investments in Dawonia are the largest co-investments. In addition, PATRIZIA uses equity and debt to temporarily consolidate assets and portfolios with the aim of subsequently marketing these funds to clients.

PATRIZIA holds a stake in a residential real estate portfolio via Dawonia GmbH ("Dawonia" – see table above). 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 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 the state of Hesse.

Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry S.C.S ("Dawonia Carry" – see table above), which entitles PATRIZIA to a variable profit share in connection with the Dawonia investment. The disposal of Dawonia Carry in the amount of EUR 18,704k during the financial year 2025 can be explained by its partial realisation. The negative change in market value of Dawonia Carry in the amount of EUR 7,040k results mainly from contractual changes as part of the partial realisation.

During the financial year 2025, PATRIZIA acquired 1.05% of the shares in OSCAR Germany SCS, SICAF-FIS ("Dawonia fund" – see table above). The purchase price amounts to EUR 21,265k. The transaction price was below the fair value, which resulted in positive changes in the market value of EUR 8,532k. The book value of this participation as of 30 June 2025 equals EUR 29,798k.

Result from participations

The result from participations of EUR 15,413k in the reporting period (H1 2024: EUR 20,681k) stems mainly from the participations in Dawonia.

3.1.3 Determination of fair values of Level 3 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
Participations	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% - 100%) '- important assessment basis: the fair value of the net assets 2025 of the participations (EUR 0 - 3,055m)	Estimated fair value would increase (decrease), if the assessment basis increase (decrease)
Other financial assets (FVTPL)	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 2025: (EUR 7.9m)	Estimated fair value would increase (decrease), if the assessment basis increase (decrease)

For participations, a 10% increase (decrease) in the respective measurement bases, with the other inputs held constant, would result in an increase (decrease) in fair value of EUR 82,841k (31 December 2024: EUR 82,541k).

In the case of other non-current financial assets, a 10% increase (decrease) in net assets would lead to an increase (decrease) in fair value of EUR 1,015k (31 December 2024: EUR 1,015k). The fixed-rate coupons of the convertible loans have no material effect on the valuation.

The table below shows the reconciliation of the opening balance to the closing balance of Level 3 fair values.

Reconciliation of level 3 fair values - 30.06.2025

EUR k	Participations	Other non-current financial assets (FVTPL)
As at 01.01.2025	657,718	9,008
Profit/loss, including in the other comprehensive income (IFRS 9)		
<i>changes of the fair value</i>	1,312	0
Profit/loss, including in the net profit for the period		
<i>changes of the fair value</i>		
<i>Interest cover</i>		
Additions in the financial year	45,699	379
Disposals in the financial year	-20,572	0
Foreign exchange differences	-784	0
As at 30.06.2025	683,373	9,387

Reconciliation of level 3 fair values - 2024

EUR k	Participations	Other non-current financial assets (FVTPL)
As at 01.01.2024	594,686	10,203
Profit/loss, including in the other comprehensive income (IFRS 9)		
<i>changes of the fair value</i>	-36,195	-1,985
Profit/loss, including in the net profit for the period		
<i>changes of the fair value</i>		
<i>Interest cover</i>		
Additions in the financial year	101,575	863
Disposals in the financial year	-552	-83
Foreign exchange differences	1,061	0
Changes in the consolidated group	-2,856	0
Reclassification	0	10
As at 31.12.2024	657,718	9,008

Dividend income from participations amounted to EUR 15,413k in the financial year (H1 2024: EUR 20,681k). The dividends received result exclusively from participations still held at the end of the reporting period. The fair value of participations disposed of as at the date of disposal is EUR 20,572k (31 December 2024: EUR 552k). Disposals in the financial year reflect mainly the partial realisation of the Dawonia Carry in the amount of EUR 18,704k as well as a capital repayment in the amount of EUR 1,868k.

3.1.4 Cash and cash equivalents

As of the reporting date, the Group has EUR 138,551k of cash and cash equivalents (31 December 2024: EUR 149,359k). Regulatory reserves for asset management companies as a part of cash and cash equivalents amount to EUR 49,162k (31 December 2024: EUR 49,517k).

Please refer to the statement of cash flow for further information on changes in cash and cash equivalents of the first half-year 2025.

3.1.5 Bank loans

Total Group's bank loans as at 30 June 2025 amount to EUR 206,582k (31 December 2024: EUR 201,184k). These bank loans are mainly for real estate assets that are part of the consolidated funds.

A current bank loan of EUR 46,200k from a temporarily consolidated fund was repaid as scheduled on 30 June 2025. It was refinanced by a non-current bank loan in the amount of EUR 50,000k.

3.2 Goodwill

Goodwill amounts to EUR 260,970k as at 30 June 2025 (31 December 2024: EUR 265,879k). The change in goodwill compared to 31 December 2024 is due to the exchange rate changes of EUR -4,908k (31 December 2024: EUR 1,524k). These are mainly due to the exchange rate development of the British pound and the Australian dollar.

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 2025, there were no events that would justify further impairment tests and the resulting need for impairment.

3.3 Other intangible assets

Other intangible assets amount to EUR 72,052k at the reporting date (31 December 2024: EUR 78,473k). The decrease results mainly from the current year amortisation of the fund management contracts in the amount of EUR 5,577k (H1 2024: EUR 4,798k).

The negative currency effects of EUR -807k (31 December 2024: EUR 246k) result from the currency translation of the fund management contracts that are recognised in British Pound and Australian Dollar.

3.4 Investment property

The investment properties are as follows as at the balance sheet date:

Investment property - 30.06.2025

EUR k	2025	2024
As at 01.01	275,413	246,481
Addition	35	25,854
Changes in the scope of consolidated group	0	11,870
Disposal	0	-251
Changes in market value	0	-7,028
Foreign exchange differences	1,812	-1,513
Closing balance	277,259	275,413

The investment properties primarily represent property portfolios over which the Group has gained control during its ordinary business activities as an investment manager.

In the financial year there was no change in the fair value effective in profit and loss (H1 2024: EUR -6,238k).

The table below provides an overview of the types of use of investment property and the underlying valuation techniques.

Valuation technique fair value

Type of use	Valuation technique	Important unobservable input parameters	Relationship between important unobservable input parameters and the valuation of the fair value
Residential real estate	Income approach by an external appraiser	Rental income per month from EUR 17.93/sqm to EUR 20.22/sqm (2024: from EUR 17.93/sqm to EUR 20.22/sqm), maintenance costs per year EUR 12.00/sqm (2024: EUR 12.00/sqm), capitalisation factor from 29.82x to 30.20x (2024: from 29.82x to 30.20x), capitalisation rate from 3.00% to 3.05% (2024: from 3.00% to 3.05%) and rent loss risk from 2% to 3% (2024: from 2% to 3%)	The estimated fair value would increase (decrease), if the -rental income were higher (lower) -the maintenance costs were lower (higher) -the capitalisation factor were lower (higher) -the capitalisation rate were lower (higher) -the rent loss risk would be lower (higher)
Office and commercial real estate	Income approach by an external appraiser	Rental income per month from EUR 21/sqm to EUR 28/sqm (2024: from EUR 21/sqm to EUR 28/sqm), average maintenance costs per year from EUR 9.26/sqm to 10.68/sqm (2024: from EUR 9.26/sqm to 10.68/sqm), capitalisation factor from 19.00x to 22.10x (2024: from 19.00x to 22.10x), capitalisation rate from 2.7% to 3.2% (2024: from 2.7% to 3.2%) and rent loss risk unchanged 4%	The estimated fair value would increase (decrease), if the -rental income were higher (lower) -the maintenance costs were lower (higher) -the capitalisation factor were lower (higher) -the capitalisation rate were lower (higher) -the rent loss risk would be lower (higher)
Logistics real estate	Income approach by an external appraiser	Rental income per month from EUR 5.97/sqm to EUR 13.17/sqm (2024: from EUR 5.97/sqm to EUR 13.17/sqm), average remaining lease term 5 years (2024: 5.5 years) and net yield 6.22% (2024: 6.22%)	The estimated fair value would increase (decrease), if -rental income were higher (lower) -net yields were higher (lower) -the maintenance costs were lower (higher)

The following table shows the reconciliation of the opening balance to the closing level 3 fair value by type of use for the first half of 2025 financial year.

Reconciliation of level 3 fair values - 30.06.2025

EUR k	Residential real estate	Office and commercial real estate	Logistics real estate
As at 01.01	127,987	82,800	64,626
Addition	35	0	0
Foreign exchange differences	0	0	1,812
Closing balance	128,022	82,800	66,438

Reconciliation of level 3 fair values - 31.12.2024

EUR k	Residential real estate	Residential real estate in development	Office and commercial real estate	Logistics real estate
As at 01.01	2,152	108,058	83,610	52,661
Addition	0	25,544	0	310
Changes in the scope of consolidated group	0	0	0	11,870
Disposal	-251	0	0	0
Changes in market value	-2,148	-5,368	-810	1,298
Reclassification	128,234	-128,234	0	0
Foreign exchange differences	0	0	0	-1,513
Closing balance	127,987	0	82,800	64,626

3.5 Equity

For information on changes in equity, reference is made to the consolidated statement of changes in equity.

Share capital

The share capital of the company amounts, after offsetting treasury shares in the amount of EUR 5,895k or 5,894,529 no-par-value shares (31 December 2024: EUR 6,123k), to EUR 86,457k (31 December 2024: EUR 86,229k) as at the end of the reporting period and was divided into 86,456,947 no-par-value registered shares.

Capital reserves

The capital reserves increased by EUR 185k from EUR 83,534k to EUR 83,719k as at 30 June 2025. The changes in capital reserves result mainly from the transfer of shares for an M&A transaction as well as recognition of share-based payments (IFRS 2).

Legal reserves

Legal reserves in the amount of EUR 505k as at 30 June 2025 were unchanged compared to the previous year.

Treasury shares

In the reporting period the total number of treasury shares decreased to 5,894,529 and their total value to EUR 97,061k.

Treasury shares - 30.06.2025

	Number of shares	Price per share in EUR ¹	Total value in EUR
As at 01.01.	6,122,608		98,791,729
Disposal and transfer of shares	-228,079	7.59	-1,731,120
Closing balance²	5,894,529		97,060,609

¹ Average price per share in EUR from several share purchases/ sales (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

Non-controlling interests amount to EUR 34,339k as at 30 June 2025 (31 December 2024: EUR 34,514k).

A profit share of EUR -420k (H1 2024: EUR -4,773k) was allocated to non-controlling interests during the reporting period.

As at 30 June 2025, no profit shares had been withdrawn by non-controlling interests (H1 2024: EUR 274k).

3.6 Income taxes

The income tax liabilities of EUR 9,764k (31 December 2024: EUR 10,835k) mainly include corporation and trade tax on profits of German and non-German subsidiaries.

Income taxes amounted to EUR -4,291k for the first half of 2025 (H1 2024: EUR -6,632k). The effective tax rate (income taxes in relation to EBT) for the reporting period is 47.7% (H1 2024: -108.8%) and is mainly affected by current losses of some Group companies for which no deferred tax assets had been recognised.

3.7 Other provisions

The carrying amount of other provisions amounts to EUR 19,121k as at 30 June 2025 (31 December 2024: EUR 22,370k). The decrease is mostly due to the utilisation of the reorganisation provisions in the amount of EUR 2,320k which were recognised in relation to the cost base review in 2024.

3.8 Revenues

Revenues by Country

EUR k	Germany	Luxembourg	United Kingdom	Rest of world	Total
Q2 2025					
Revenues from management services	32,445	15,500	3,300	7,241	58,486
Management fees	31,000	15,392	2,531	6,855	55,777
Performance fees	405	0	246	91	742
Transaction fees	1,040	108	523	295	1,966
Rental revenues	1,079	1,992	0	14	3,085
Revenues from ancillary costs	16	56	0	1	73
Other	-535	174	202	155	-5
Revenues	33,005	17,722	3,503	7,410	61,640
Q2 2024					
Revenues from management services	39,344	11,340	5,581	6,479	62,745
Management fees	36,124	8,446	4,784	6,414	55,768
Performance fees	1,740	62	430	0	2,232
Transaction fees	1,479	2,833	367	65	4,745
Rental revenues	165	1,019	0	893	2,078
Revenues from ancillary costs	14	1	0	62	76
Other	84	39	122	471	715
Revenues	39,607	12,399	5,703	7,905	65,614
H1 2025					
Revenues from management services	64,730	21,718	14,178	14,124	114,749
Management fees	61,811	21,191	13,378	13,738	110,118
Performance fees	675	0	277	91	1,043
Transaction fees	2,244	527	523	295	3,588
Rental revenues	2,160	2,806	0	1,112	6,078
Revenues from ancillary costs	59	62	0	53	174
Other	-399	209	275	315	400
Revenues	66,550	24,794	14,453	15,604	121,401
H1 2024					
Revenues from management services	71,234	23,202	11,459	12,307	118,202
Management fees	68,024	20,399	10,897	12,241	111,561
Performance fees	1,731	-200	208	0	1,738
Transaction fees	1,479	3,003	355	65	4,903
Proceeds from the sale of principal investments	5	0	0	0	5
Rental revenues	315	1,822	0	1,769	3,906
Revenues from ancillary costs	40	2	0	112	154
Other	114	118	432	667	1,330
Revenues	71,708	25,143	11,891	14,855	123,597

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

Revenue is measured on the basis of the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer.

The distribution of revenue from contracts with customers with regard of timing of revenue recognition is as follows:

Revenues from contracts with clients

EUR k	Q2 2025	Q2 2024	H1 2025	H1 2024
Transferred products/services at a period of time	2,709	6,977	4,631	6,645
Transferred products/services over a period of time	55,846	56,559	110,692	113,045
Revenues from client contracts	58,555	63,536	115,323	119,691

3.9 Earnings per share

Earnings per share

EUR k	H1 2025	H1 2024 ²
Share of earnings attributable to shareholders of the Group	5,133	-7,956
Number of shares ¹	86,456,947	86,228,868
Weighted number of shares undiluted ¹	86,336,607	86,111,500
Effects of potential dilution	2,028,482	1,431,940
Weighted numbers of shares diluted	88,365,089	87,543,440
Earnings per share (undiluted) in EUR	0.06	-0.09
Earnings per share (diluted) in EUR	0.06	-0.09

¹ Outstanding after share buyback/ transfer of shares

² Restatement due to error correction

4 Segment reporting

In the first half of 2025, PATRIZIA amended the Group's internal reporting structure for management purposes.

Segment reporting categorises the segments according to whether PATRIZIA acts as a service provider for clients or a own balance sheet 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: Investment Management and Balance Sheet Investments.

The Investment Management segment comprises PATRIZIA's asset-light core business and its service fee income and the associated operational cost base.

The Balance Sheet Investments segment includes all pre-tax income statement items (including deconsolidation/disposal effects and net interest income) from equity funded investments (e.g. warehousing, co-investments, seed investments and other participations excluding Dawonia service fee-related results which are part of the Investment Management segment).

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 earnings before tax (EBT). The EBT of the segments comprises the above-described segment-specific attributable income and expenses. In particular, M&A-related expenses, restructuring effects and income taxes are not allocated to the segments and are reported in the column "Consolidation/other".

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 column "Consolidation/other". Revenue from the Investment Management segment includes internal revenue of EUR 13k as at 30 June 2025 (H1 2024: EUR 185k).

As in the previous year, non-current assets are mainly held in Germany. Non-current assets do not include financial investments and deferred tax 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 Euros (EUR k) may result in rounding differences based on the unrounded figures.

Segment reporting - 2025 (01.01.-30.06.2025)

EUR k	Investment Management	Balance Sheet Investments	Consolidation/ other	Total
Revenues	129,759	5,631	-13,989	121,401
Management service fees	110,497	0	-380	110,118
Services provided as shareholder contributions	3,295	0	-3,295	0
Management fees	113,792	0	-3,674	110,118
Transaction fees	3,588	0	0	3,588
Performance fees	1,043	0	0	1,043
Performance-related shareholder compensation	10,301	0	-10,301	0
Performance fees	11,345	0	-10,301	1,043
Total service fee income	128,725	0	-13,976	114,749
Other revenues	1,034	5,631	-13	6,652
Other operating income	3,798	1,451	0	5,249
Total operating performance	133,557	7,082	-13,989	126,650
Cost of materials	-10	-1,023	0	-1,033
Cost of purchased services	-7,858	-387	380	-7,865
Staff costs	-74,881	0	0	-74,881
Other operating expenses	-27,555	-1,663	13	-29,204
Impairment result for trade receivables and contract assets	-5	-143	0	-148
Result from participations	0	1,817	13,596	15,413
Earnings from companies accounted for using the equity method	0	240	0	240
EBITDAR	23,248	5,923	0	29,171
Reorganisation income	0	0	440	440
Reorganisation expenses	0	0	-484	-484
EBITDA	23,248	5,923	-43	29,127
Depreciation of rights of use	-4,961	0	0	-4,961
Amortisation of fund management contracts, licences and goodwill	0	0	-5,593	-5,593
Other depreciation, amortisation and impairment	-3,348	0	0	-3,348
Results from fair value adjustments to investment property	0	0	0	0
Earnings before interests and taxes (EBIT)	14,939	5,923	-5,637	15,226
Financial income	0	2,120	32	2,152
Financial expenses	0	-6,180	0	-6,180
Result from currency translation	0	0	-2,195	-2,195
Earnings before taxes (EBT)	14,939	1,863	-7,799	9,003
Income tax	0	0	-4,291	-4,291
Net profit/ loss for the period	14,939	1,863	-12,090	4,712

Segment reporting - 2024 (01.01.-30.06.2024)¹

EUR k	Investment Management	Balance Sheet Investments	Consolidation/ other	Total
Revenues	139,186	3,612	-19,201	123,597
Management service fees	111,194	366	0	111,561
Services provided as shareholder contributions	3,892	0	-3,892	0
Management fees	115,086	366	-3,892	111,561
Transaction fees	4,903	0	0	4,903
Performance fees	1,738	0	0	1,738
Performance-related shareholder compensation	15,124	0	-15,124	0
Performance fees	16,862	0	-15,124	1,738
Total service fee income	136,851	366	-19,016	118,202
Other revenues	2,334	3,246	-185	5,395
Other operating income	7,802	1,989	0	9,791
Total operating performance	146,987	5,601	-19,201	133,387
Cost of materials	-22	-230	0	-252
Cost of purchased services	-8,296	-79	0	-8,375
Staff costs	-88,114	0	0	-88,114
Other operating expenses	-34,569	-3,146	185	-37,531
Impairment result for trade receivables and contract assets	-22	0	0	-22
Result from participations	0	1,665	19,016	20,681
Earnings from companies accounted for using the equity method	0	-4,071	0	-4,071
EBITDAR	15,964	-261	0	15,703
Reorganisation income	0	0	111	111
Reorganisation expenses	0	0	-1,098	-1,098
EBITDA	15,964	-261	-987	14,716
Depreciation of rights of use	-5,742	0	0	-5,742
Amortisation of fund management contracts, licences and goodwill	0	0	-4,814	-4,814
Other depreciation, amortisation and impairment	-2,858	0	0	-2,858
Results from fair value adjustments to investment property	0	-6,238	0	-6,238
Earnings before interests and taxes (EBIT)	7,365	-6,499	-5,801	-4,936
Financial income	0	7,448	11	7,459
Financial expenses	0	-5,993	0	-5,993
Result from currency translation	0	0	-2,627	-2,627
Earnings before taxes (EBT)	7,365	-5,044	-8,417	-6,096
Income tax	0	0	-6,632	-6,632
Net profit/ loss for the period	7,365	-5,044	-15,049	-12,729

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

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 Group Annual Report 2024.

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

With effect from the 2025 Annual General Meeting, the composition of management in key positions has changed as follows: Frank Kuhnke, Dr Michael Fronhöfer, Jacqui Irvine and Aradhana Khowala were nominated as new members of the Board of Directors. The terms of office of Uwe Reuter, Jonathan Feuer and Saba Nazar as members of the Board of Directors ended at the 2025 Annual General Meeting.

Otherwise, the presentation of related party transactions under 7.2 of the notes to the consolidated financial statements in PATRIZIA's Group Annual Report 2024 remains valid.

6.2 Contingent liabilities and contractual payment obligations

As at the balance sheet date, PATRIZIA had contingent liabilities from obligations to make additional financial contributions to participations amounting to EUR 17,640k (2024: EUR 42,794k). These are capital calls that the management of the respective companies can make without further approval by PATRIZIA if required. There is an obligation for potential cancellation costs of EUR 3,799k (2024: EUR 3,920k) until 2029 towards an investment in a joint venture as part of a project development. PATRIZIA has entered an obligation towards associates in the amount of EUR 3,262k (2024: EUR 3,262k) as part of a letter of comfort. Information on the maturities of potential cash outflows cannot be provided reliably.

There are also contractual payment obligations from IT and maintenance contracts amounting to EUR 13,385k (2024: EUR 13,385k).

Other contingent liabilities amounted to EUR 1,000k as at the reporting date (2024: EUR 50k).

6.3 Events after the end of the reporting period

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

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, 12 August 2025

The Executive Directors



Dr Asoka Wöhrmann
CEO



Martin Praum
CFO



James Muir
Head of Investment Division



Dr Konrad Finkenzeller
Head of Client Division



Wolfgang Egger
Founder

The PATRIZIA share

PATRIZIA shareholder structure as at 30 June 2025 | By shareholder group | Specification in %



¹ The majority of which is held via First Capital Partner GmbH

² According to the voting rights notification of 15 February 2023

³ According to the voting rights notification of 16 May 2025

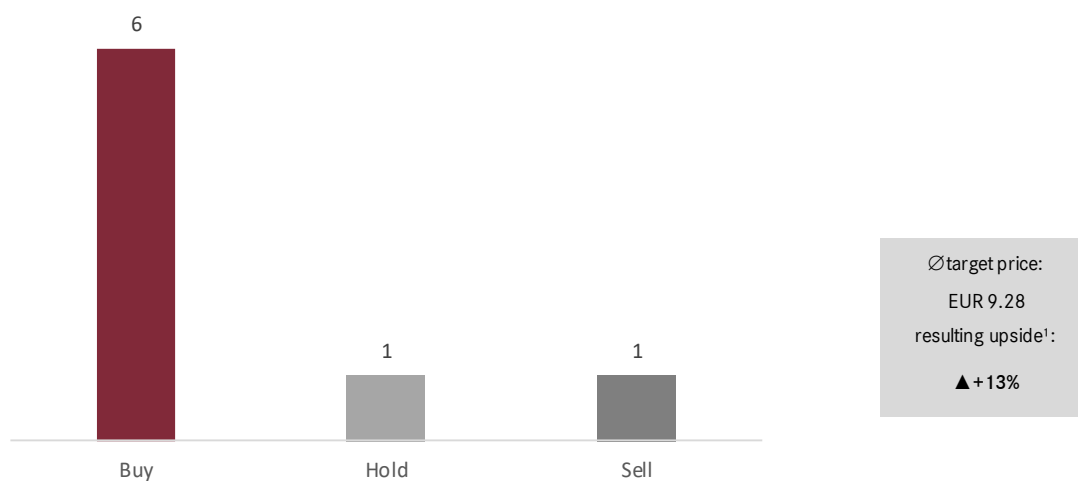
⁴ Treasury shares of PATRIZIA SE

⁵ Source: PATRIZIA share register

PATRIZIA share performance as at 30 June 2025



Analyst recommendations as at 30 June 2025

¹ Based on closing price of EUR 8.21

Treasury shares

In the reporting period the total number of treasury shares decreased to 5,894,529 and their total value to EUR 97,061k.

Treasury shares - 30.06.2025

	Number of shares	Price per share in EUR ¹	Total value in EUR
As at 01.01.	6,122,608		98,791,729
Disposal and transfer of shares	-228,079	7.59	-1,731,120
Closing balance²	5,894,529		97,060,609

¹ Average price per share in EUR from several share purchases/sales (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

Financial calendar and contact details

Financial calendar 2025

Date	
12 August 2025	H1 2025 Financial Report
13 August 2025	H1 2025 Investor and analyst conference call
12 November 2025	9M 2025 Interim Statement
13 November 2025	9M 2025 Investor and analyst conference call

This H1 2025 financial report was published on 12 August 2025. This is a translation of the German H1 2025 Financial Report. In case of doubt, the German version shall apply. Both versions are available on our website:

<https://ir.patrizia.ag/de/news-publikationen/zwischenmitteilungen-und-halbjahresfinanzberichte>

<https://ir.patrizia.ag/en/news-publications/interim-statements-and-h1-financial-reports>

Contact Investor Relations



MARTIN PRAUM
Executive Director | CFO



TOBIAS ENDER
Associate Director | Investor Relations

T +49 69 643505-1443
M +49 151 50822434
investor.relations@patrizia.ag



VERENA SCHOPP DE ALVARENGA
Associate Director | Investor Relations

T +49 821 50910-403
M +49 151 58339292
investor.relations@patrizia.ag



LAURA WALZ
Senior Associate | Investor Relations

T +49 821 50910-347
M +49 170 1158603
investor.relations@patrizia.ag

Contact Corporate Communications



CHRISTOPH LIEDTKE
Head of Corporate Communications

T +49 821 50910-636
M +49 151 62859267
communications@patrizia.ag

Stay informed, visit ir.patrizia.ag

- ◆ **Most recent publications:** Report, Investor Relations release, results presentation, recording of the conference call, transcript of the conference call, company presentation

Disclaimer

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

12 August 2025, PATRIZIA SE