

PATRIZIA

9M 2024 Interim Statement

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1 Highlights & operational results

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

PATRIZIA's first nine months 2024 financial performance is reflective of the still subdued market environment PATRIZIA operates in. Additionally, temporary negative consolidation effects and extraordinary items impacted the 9M 2024 results, overshadowing the positive effects from the cost measures that were initiated and implemented. Nevertheless, market sentiment continues to show signs of improvement.

Equity raised from clients for future investments in real assets increased by 168.0% to EUR 0.7bn (9M 2023: EUR 0.3bn). While signed transactions still came in below last year's level (-21.6% y-o-y), PATRIZIA was able to close transactions of almost EUR 2.2bn (+2.5% y-o-y) on behalf of its clients in the first nine months of the year 2024, thereof being EUR 1.3bn acquisitions and EUR 0.9bn disposals.

Assets under Management (AUM) decreased only moderately by 2.3% to EUR 55.9bn (31 December 2023: EUR 57.3bn) mainly due to negative valuation effects of EUR 1.1bn (or -1.9%) during 9M 2024 which could not be fully compensated by closed acquisitions for clients, which supported the development of AUM with a positive net effect of EUR 0.4bn.

Management fees decreased to EUR 171.6m (9M 2023: EUR 187.7m; -8.6%) as a result of valuation effects, lower development service fees for clients and the absence of client debt structuring fees which supported management fees in the period under comparison. Transaction fees remained stable at EUR 8.9m (9M 2023: EUR 8.8m). Performance fees came in at EUR 18.2m (9M 2023: EUR 31.7m; -42.6%), driven by lower annual carry payments and the lower number of sales for clients. As a result, total service fee income decreased by 13.0% to EUR 198.7m (9M 2023: EUR 228.3m).

Net sales revenues and co-investment income came in at EUR -4.9m (9M 2023: EUR 4.4m) mainly due to the earnings attribution from a temporarily consolidated at-equity investment (amounting to a negative EUR -13.4m) which is expected to be deconsolidated during the fourth quarter of the year. PATRIZIA hence expects a positive contribution to EBITDA in the fourth quarter from deconsolidation.

Operating expenses improved moderately by 2.8% to EUR -193.6m (9M 2023: EUR -199.1m) due to continued cost discipline. Staff costs as part of operating expenses decreased to EUR -124.2m (9M 2023: EUR -129.6m; -4.2%) as a result of the reorganisation measures implemented in 2023 and despite inflation-driven salary adjustments made in H1 2024. Excluding negative extraordinary items of EUR 5.4m operating expenses would have been down by -5.5% to EUR -188.1m.

Other income decreased by -20.3% to EUR 13.2m (9M 2023: EUR 16.5m) but still reflected a material contribution to EBITDA in the first nine months of the year 2024.

As a result, EBITDA decreased to EUR 13.4m (9M 2023: EUR 50.2m) and EBITDA margin decreased to 6.9% (9M 2023: 21.6%) in the first nine months of the year 2024.

Results from fair value adjustments on temporarily consolidated properties and income tax payments continued to have a negative impact on the net results for the period.

Nevertheless, PATRIZIA maintains a solid balance sheet, with a net equity ratio of over 61% and available liquidity of over EUR 120m, ready to seize opportunities when they arise together with open equity commitments for transactions of EUR 1.7bn available for investments via managed funds.

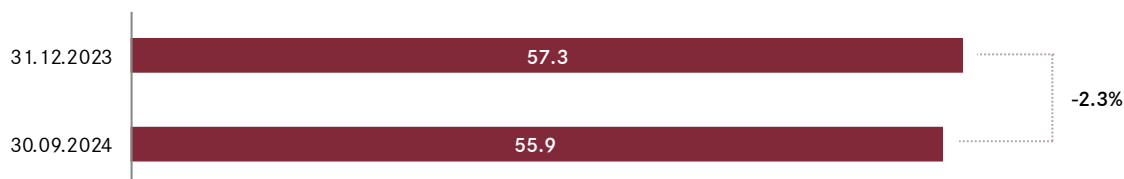
PATRIZIA expects that the negative impact from a temporarily consolidated at-equity investment that burdened EBITDA during 9M 2024 will mostly unwind during Q4 2024 and hence have a subsequent positive impact on the financial results for Q4 2024.

PATRIZIA confirms the FY 2024 EBITDA guidance range of EUR 30.0m - 60.0m with the level of EBITDA yet dependent on the exact timing of fee recognition and potential deconsolidation effects during the fourth quarter of 2024.

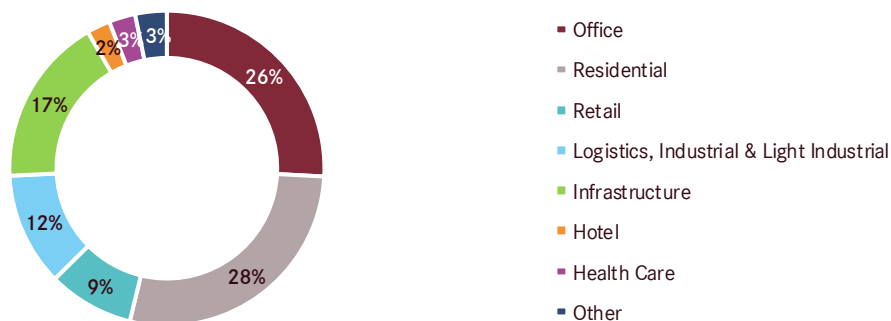
2 Development of key financial performance indicators (KPIs)

2.1 Assets under Management (AUM)

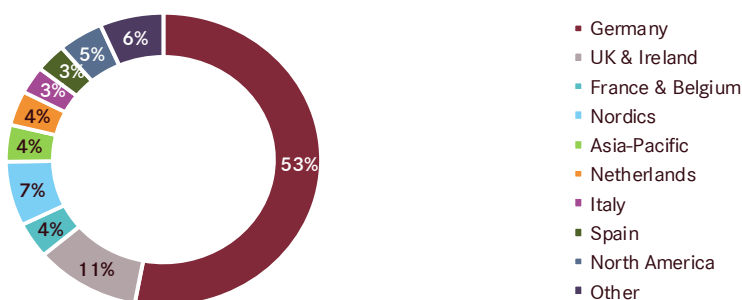
Assets under Management (EUR bn)



Assets under Management as at 30 September 2024 | Sectoral distribution

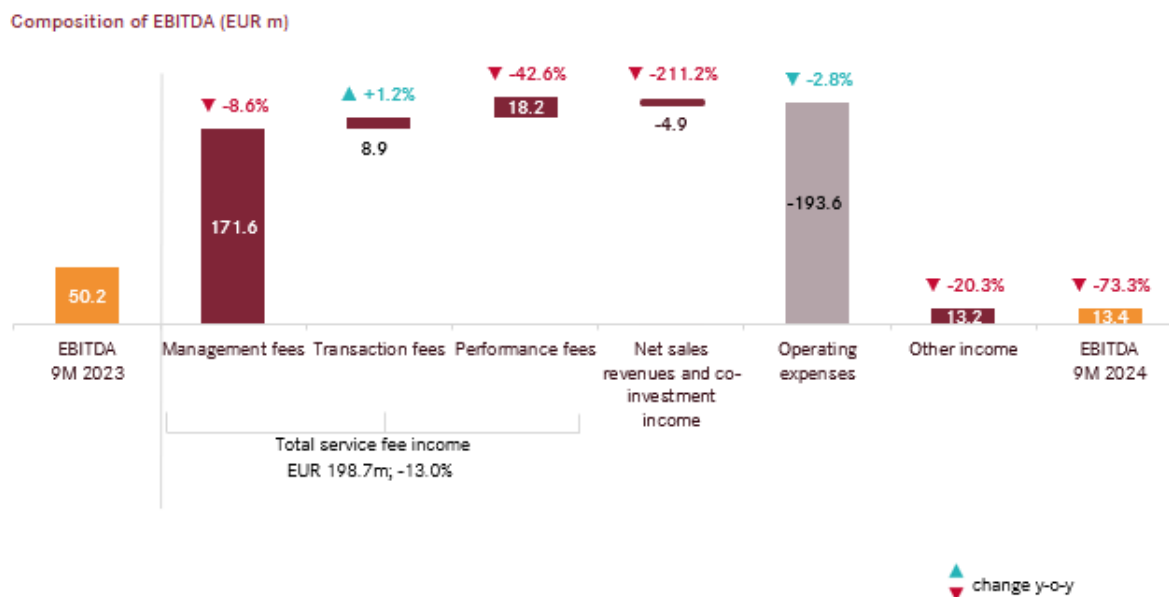


Assets under Management as at 30 September 2024 | Geographical distribution



- ◆ AUM slightly decreased by 2.3% to EUR 55.9bn in the first nine months of 2024 compared to EUR 57.3bn at year-end 2023 predominantly driven by valuation effects.

2.2 EBITDA and EBITDA margin



- ◆ **Management fees** decreased by 8.6% to EUR 171.6m (9M 2023: EUR 187.7m). Reduced management fees received from service project developments for clients in comparison to the previous year as well as the slight decrease in AUM due to valuation effects (as a basis for the management fee generation) were the reasons for this development.
- ◆ The **transaction fees** amounted to EUR 8.9m (9M 2023: EUR 8.8m). Despite a slight increase by 1.2% in the transaction fees the total transaction fees remain at a very low level due to challenging market environment.
- ◆ **Performance fees** in the amount of EUR 18.2m decreased by 42.6% (9M 2023: EUR 31.7m), which was also due to the challenging market environment.
- ◆ **Net sales revenues and co-investment income** amounted to EUR -4.9m (9M 2023: EUR 4.4m). Net sales revenues increased by 183.4% to EUR 5.5m (9M 2023: EUR 2.0m), mainly due to rental revenues from a property portfolio consolidated for the first time in Q3 2023. In contrast, co-investment income amounted to EUR -10.5m (9M 2023: EUR 2.5m) due to the negative earnings attribution from a temporarily consolidated company accounted for using the equity method in the amount of EUR -13.4m.
- ◆ **Operating expenses** decreased by 2.8% to EUR -193.6m (9M 2023: EUR -199.1m). The decrease reflects an overall progress of the cost reduction program as well as a lower headcount. In the current reporting period, negative one-off effects of EUR 3.7m for a potential indemnity due to a tax penalty in one of the funds managed by PATRIZIA and the profit and loss adjustment of a first-time consolidation in the amount of EUR 1.8m was recognised in other operating expenses.
- ◆ The decrease in **other income** to EUR 13.2m (9M 2023: EUR 16.5m) is mainly due to the reversal of tax provisions in the comparative period.
- ◆ Due to the aforementioned factors, **EBITDA** totalled EUR 13.4m in the 9M 2024 reporting period after EUR 50.2m in the same period of the previous year.

EBITDA margin

in %	9M 2024	9M 2023	Change
EBITDA margin	6.9%	21.6%	-14.6 PP

- ◆ **EBITDA margin** compares EBITDA with the sum of total service fee income and net sales revenues and co-investment income. The EBITDA margin decreased year-on-year by 14.6 percentage points to 6.9% (9M 2023: 21.6%) due to decrease in total service fee income and the negative co-investment income, whereby this decline could not be offset by corresponding reductions in expenses.

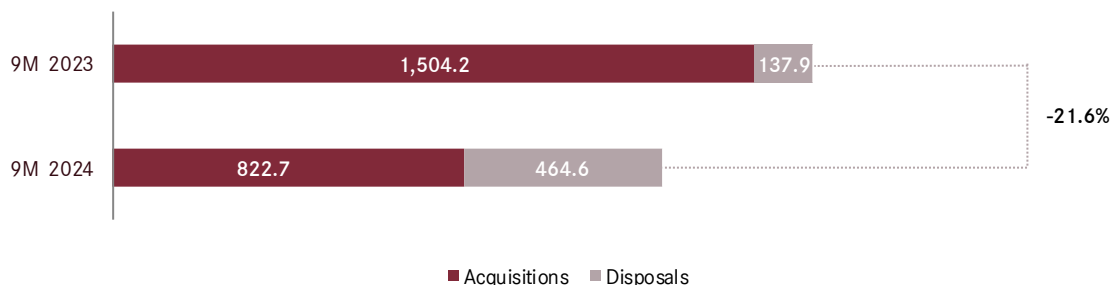
Detailed reconciliation to EBITDA

EUR k	9M 2024	9M 2023	Change	Table in the current report
				Reconciliation of total service fee income
Management fees (excluding result from participations)	165,912	180,989	-8.3%	
Shareholder contribution for management services (in result from participations)	5,641	6,721	-16.1%	Reconciliation of total service fee income
Management fees	171,552	187,710	-8.6%	
				Reconciliation of total service fee income
Transaction fees	8,932	8,828	1.2%	
				Reconciliation of total service fee income
Performance fees (excluding result from participations)	3,105	11,834	-73.8%	
Performance fees (in result from participations)	15,124	19,908	-24.0%	Reconciliation of total service fee income
Performance fees	18,230	31,743	-42.6%	
				Reconciliation of total service fee income
Total service fee income	198,714	228,280	-13.0%	
				Revenues
Revenues from the sale of principal investments	5	0	/	
Cost of materials	-929	-1,322	-29.7%	Consolidated income statement
Income from the sale of investment property	0	-13	-100.0%	Consolidated income statement
Rental revenues	6,232	3,212	94.0%	Revenues
Revenues from ancillary costs	228	75	203.3%	Revenues
Net sales revenues	5,535	1,953	183.4%	
Earnings from companies accounted for using the equity method	-13,271	-996	>1,000.0%	Consolidated income statement
				Consolidated income statement & Reconciliation of total service fee income
Remaining result from participations	2,807	3,474	-19.2%	
Co-Investment result	-10,463	2,477	-522.4%	
Net sales revenues and co-investment income	-4,928	4,430	-211.2%	
				Consolidated income statement
Staff costs	-124,153	-129,621	-4.2%	
Other operating expenses ¹	-55,846	-55,489	0.6%	Consolidated income statement
Cost of purchased services	-12,433	-13,072	-4.9%	Consolidated income statement
Impairment result for trade receivables and contract assets	-22	-71	-69.6%	Consolidated income statement
Reorganisation expenses	-1,106	-805	37.4%	Consolidated income statement
Operating expenses	-193,560	-199,059	-2.8%	
				Consolidated income statement
Other operating income ¹	11,253	14,033	-19.8%	
Other revenues	1,707	2,431	-29.8%	Revenues
Reorganisation income	206	54	280.2%	Consolidated income statement
Other income	13,167	16,519	-20.3%	
				Consolidated income statement
EBITDA	13,392	50,170	-73.3%	

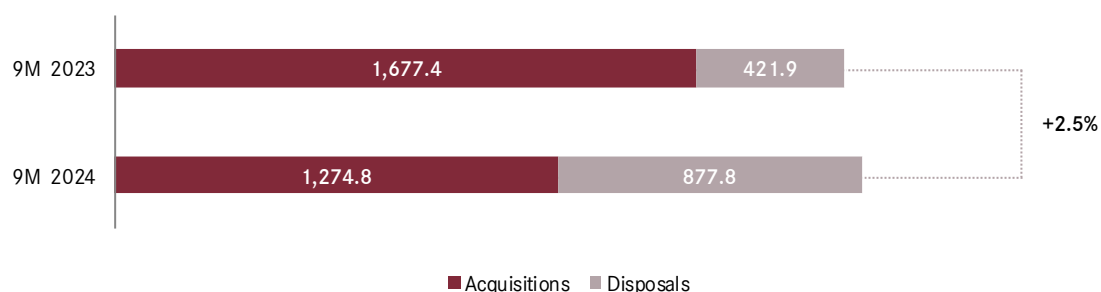
¹ The previous year figures were restated in line with the new table structure in the year under review.

2.3 Further KPIs

Transaction volume based on signed transactions (EUR m)

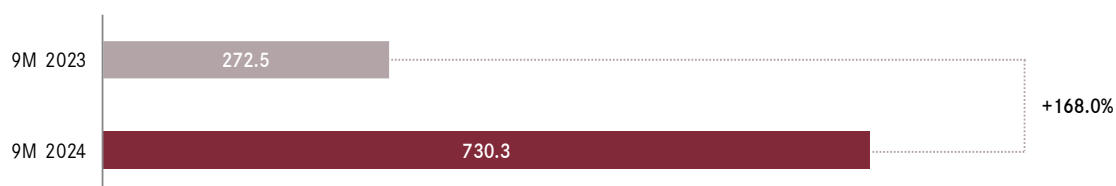


Transaction volume based on closed transactions (EUR m)



- ◆ The **signed transactions** of EUR 1,287.3m in the 9M 2024 period were below the level of the same period of the previous year (9M 2023: EUR 1,642.1m; -21.6%), while **closed transactions** showed an initial recovery and increased by 2.5% to EUR 2,152.6m (9M 2023: EUR 2,099.3m). PATRIZIA closed major acquisitions in the infrastructure and residential sectors on behalf of clients. Investments were also made via the Advantage Investment Partners platform. The majority of disposals of closed transactions related to commercial properties.

Equity raised (EUR m)



- ◆ **New equity raised** from German and international investors for real estate and infrastructure investments increased by 168.0% to EUR 730.3m (9M 2023: EUR 272.5m) in the first nine months of 2024, which can be seen as a first sign of an improved market environment. Moreover, PATRIZIA is ready to take opportunities for its clients once they arise, backed by approximately EUR 1.7bn open equity commitments for transactions in the funds managed.

3 Capital allocation

PATRIZIA's capital allocation as at 30 September 2024

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	45,656.3	0.0		
Co-Investments and Warehousing	10,283.7	925.8	540.0	
Real estate - residential	5,155.6	569.8	183.0	
thereof Dawonia GmbH	5,008.9	156.9 ¹	51.7	5.1
thereof Dawonia profit entitlements		286.9 ¹	0.0	0.1
Real estate - balanced	2,574.6	92.8	96.9	
Real estate - commercial	672.9	77.8 ¹	73.6	
Infrastructure	1,836.7	180.7	181.2	
Venture capital	18.3	3.8	4.3	
Private equity	25.6	1.1	1.0	
Other balance sheet items		397.3 ²		
Tied-up investment capital	55,940.0	1,323.1		
Available liquidity		121.9		
Total investment capital	55,940.0	1,445.0		
of which debt (bonded loans - PATRIZIA Group corporate financing)		69.0		
of which debt (financing for temporarily consolidated assets and portfolios)		263.8		
of which equity PATRIZIA (without non-controlling interests)		1,112.2		

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

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

- ◆ PATRIZIA selectively invests Group equity in partnerships with its institutional clients, in the form of co-investments, of which Dawonia GmbH is the largest co-investment. In addition, PATRIZIA uses equity to temporarily consolidate assets and portfolios with the aim of later contributing them to funds financed by clients.
- ◆ PATRIZIA holds a stake in a very attractive residential real estate portfolio via Dawonia GmbH. With around 27,000 flats, Dawonia is one of the largest housing companies in Munich and southern Germany. For 80 years, Dawonia has been planning, developing, building and managing high-quality, affordable apartments which are in high demand, particularly in urban growth regions. The company therefore is very well positioned in this market segment. Around 80% of the housing stock is concentrated in the 20 largest locations in southern Germany, i.e. in conurbations such as Munich and the surrounding area, as well as Nuremberg, Erlangen, Regensburg and Würzburg. Dawonia is now also active outside Bavaria, for example in 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. The investor consortium and PATRIZIA recently agreed to extend the investment phase of the fund mid-term. The initial investment phase was previously set for 10 years and would have ended in 2023. Against this backdrop, a decision on the possible sale or retention of the 5.1% stake in Dawonia GmbH and the realisation of the entitlement to the variable profit share is now expected mid-term accordingly.
- ◆ In the first nine months of 2024, further seed investments were made in line with strategy, particularly in the area of infrastructure.

4 Consolidated income statement

EUR k	Q3 2024	Q3 2023	9M 2024	9M 2023	Change
Revenues	62,524	76,572	186,120	207,369	-10.2%
Other operating income ¹	1,462	8,856	11,253	14,033	-19.8%
Total operating performance	63,986	85,415	197,374	221,389	-10.8%
Cost of materials	-677	-1,203	-929	-1,322	-29.7%
Cost of purchased services	-4,058	-4,531	-12,433	-13,072	-4.9%
Staff costs	-40,507	-43,833	-124,153	-129,621	-4.2%
Other operating expenses ¹	-18,316	-17,053	-55,846	-55,489	0.6%
Impairment result for trade receivables and contract assets	1	-18	-22	-71	-69.6%
Result from participations	2,891	3,569	23,572	30,103	-21.7%
Earnings from companies accounted for using the equity method	-9,199	-47	-13,271	-996	>1,000.0%
EBITDAR	-5,879	22,299	14,292	50,921	-71.9%
Reorganisation income	95	0	206	54	280.2%
Reorganisation expenses	-8	-494	-1,106	-805	37.4%
EBITDA	-5,792	21,806	13,392	50,170	-73.3%
Depreciation, amortisation and impairment	-6,732	-6,923	-20,146	-21,148	-4.7%
Results from fair value adjustments to investment property	0	0	-6,238	0	/
Earnings before interest and taxes (EBIT)	-12,523	14,883	-12,992	29,022	-144.8%
Financial income	2,230	2,939	9,690	8,340	16.2%
Financial expenses	-4,556	-1,931	-10,821	-6,380	69.6%
Other financial result	0	-1,246	0	-1,969	-100.0%
Result from currency translation	1,507	1,117	-1,120	-2,311	-51.5%
Earnings before taxes (EBT)	-13,342	15,761	-15,242	26,702	-157.1%
Income taxes	-782	-7,138	-7,414	-12,344	-39.9%
Net profit/ loss for the period	-14,124	8,623	-22,657	14,358	-257.8%
Attributable to shareholders of the parent company	-8,672	8,751	-12,431	14,815	-183.9%
Attributable to non-controlling interests	-5,452	-128	-10,225	-457	>1,000.0%
Weighted number of shares (outstanding after share buyback) - adjusted	86,072	85,705	86,072	85,705	0.4%
Earnings per share (undiluted) in EUR	-0.10	0.10	-0.14	0.17	-183.6%
Earnings per share (diluted) in EUR	-0.10	0.10	-0.14	0.17	-182.5%

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

Consolidated income statement

- ◆ In the reporting period, **total operating performance** decreased by 10.8% to EUR 197.4m (9M 2023: 221.4m).
 - **Revenues** decreased by 10.2% to EUR 186.1m (9M 2023: EUR 207.4m), mostly due to lower management fees from project development for customers compared to the previous year, the moderate decline in AUM due to valuation effects as the basis for calculating management fees, and the reduced performance fees because of the challenging market environment.
 - **Other operating income** decreased by 19.8% to EUR 11.3m (9M 2023: EUR 14.0m), mainly due to the reversal of tax provisions in the comparative period.
- ◆ **Cost of purchased services** comprises the purchase of fund management services for external label funds, for which PATRIZIA is the service asset management company. This item also includes transaction costs which are incurred to generate revenues and can generally be recharged to clients. Compared to the same period of the previous year, cost of purchased services in the reporting period decreased by 4.9% from EUR 13.1m to EUR 12.4m.
- ◆ **Staff costs** in reporting period amounted to EUR 124.2m (9M 2023: EUR 129.6m; -4.2%). Despite general inflation-related salary adjustments, the staff costs decreased due to the reduction in the number of employees. The number of full-time employees in the Group amounted to 885 FTE as at 30 September 2024 (30 September 2023: 978 FTE).
- ◆ **Other operating expenses** decreased by 0.6% to EUR 55.8m in the reporting period (9M 2023: EUR 55.5m). Taking into account the recognition of an expense-related provision of EUR 3.7m due to potential damages resulting from a tax-related penalty of a fund managed by PATRIZIA and the adjustment of a first-time consolidation of EUR 1.8m through profit or loss, other operating expenses continue to decline due to the cost reduction program initiated in 2023.
- ◆ The **result from participations** fell by 21.7% to EUR 23.6m (9M 2023: EUR 30.1m), which is mainly due to lower performance-related fees from the co-investment Dawonia as planned.
- ◆ **Earnings from companies accounted for using the equity method** amounted to EUR -13.3m in the reporting period (9M 2023: EUR -1,0m). The increase in the negative result is due to the subsequent measurement of the investment in Mercury Lux S.à r.l., in which the Group holds an interest through a temporarily consolidated infrastructure fund. The negative result of the investment is mainly due to the impairment of a convertible loan to a business partner and the scheduled start-up losses.
- ◆ **Depreciation, amortisation and impairment** fell by 4.7% to EUR 20.1m (9M 2023: EUR 21.1m). The reduction is mainly due to lower amortisation of intangible assets in connection with capitalised fund management contracts.
- ◆ In the reporting period, the Group recognised **results from fair value adjustments to investment property** in the amount of EUR -6.2m (9M 2023: EUR 0). The changes in value relate to properties held by temporarily consolidated funds and are driven by the changed market environment with subsequent valuation impact.
- ◆ The **financial result** (the result from financial income, financial expenses, other financial result, and result from currency translation) remained unchanged from the previous reporting period at EUR -2.3m (9M 2023: EUR -2.3m). Within the financial result, interest income as part of the financial income increased and negative valuation effects as in the comparison period did not have to be recorded. However, these positive effects were offset by increased interest expenses due to increased debt financing in connection with asset additions in temporarily consolidated funds.
- ◆ **Income taxes** amounted to EUR 7.4m in 9M 2024 compared to EUR 12.3m in the previous period (-39.9%). The tax rate (income taxes in relation to EBT) was -48.6% in the reporting period (9M 2023: 46.2%). Due to the lack of offsetting options when calculating income taxes and the non-capitalisation of deferred tax on current losses, the Group recognised an income tax expense despite a negative pre-tax result.
- ◆ **Net loss for the reporting period** amounted to EUR -22.7m (9M 2023: EUR 14.4m; -257.8%). The decline is mainly due to the lower total operating performance and the higher negative earnings contribution from companies accounted for using the equity method. The share of the net loss for the reporting period attributable to the shareholders of the parent company amounts to EUR -12.5m and a share of EUR -10.2m is allocated to the non-controlling interests.

5 Consolidated balance sheet

Assets

EUR k	30.09.2024	31.12.2023
A. Non-current assets		
Goodwill	380,078	376,719
Other intangible assets	82,541	89,320
Software	5,443	6,725
Rights of use	45,051	51,296
Investment property	275,079	246,481
Equipment	31,789	14,580
Participations in companies accounted for using the equity method	169,760	40,412
Participations	583,587	594,686
Other non-current financial assets (FVTPL)	10,950	10,203
Other non-current financial assets (AC)	19,712	41,146
Other non-current non-financial assets	1,546	2,281
Deferred tax assets	7,659	7,630
Total non-current assets	1,613,195	1,481,479
B. Current Assets		
Inventories	281	281
Current derivative financial instruments	118	0
Current tax assets	23,382	21,091
Current receivables and other current financial assets	171,100	150,202
Other current non-financial assets	6,157	5,871
Cash and cash equivalents	153,797	340,181
Total current assets	354,835	517,626
Total assets	1,968,030	1,999,105

- ◆ The change in **goodwill** results from currency translation of the British Pound as well as the Australian Dollar.
- ◆ The increase in the carrying amount of **investment property** is due to project development progress and acquisitions in temporarily consolidated funds. The negative adjustment in the amount of EUR 6.2m in the fair values of properties in temporarily consolidated funds had an offsetting effect.
- ◆ **Equipment** increased by around EUR 17.2m to EUR 31.8m in the reporting period mainly due to tenant installations for office buildings.
- ◆ The carrying amount of **participations in companies accounted for using the equity method** increased due to the indirect acquisition of the 40.0% interest in the Italian waste disposal company Greenthesi S.p.A. by a temporarily consolidated infrastructure fund. The negative subsequent measurement of around EUR 13.3m for the temporarily consolidated 49% interest in the EV charging station company Mercury Lux S.à r.l. had the opposite effect.
- ◆ **Other non-current financial assets (AC)** decreased by 52.1% from EUR 41.1m to EUR 19.7m as at 30 September 2024, mainly due to the deconsolidation of a loan as part of a temporarily consolidated fund that offers investment solutions in the private debt market.
- ◆ **Current receivables and other current financial assets** increased by 13.9% as at 30 September 2024. This was mainly due to the increase in term deposits by EUR 24.7m and an offsetting change in trade receivables of EUR 3.8m.
- ◆ **Cash and cash equivalents** decreased by 54.8% from EUR 340.2m to EUR 153.8m in the reporting period. For the development of this item please refer to the cash flow statement in the appendix.

Liabilities

EUR k	30.09.2024	31.12.2023
A. Equity		
Share capital	86,229	85,844
Capital reserves	68,386	65,704
Retained earnings		
Legal reserves	505	505
Currency translation difference	2,611	-3,853
Remeasurements of defined benefit plans according to IAS 19	2,943	2,943
Revaluation reserve according to IFRS 9	118,213	130,660
Consolidated unappropriated profit	833,361	874,429
Non-controlling interests	69,504	39,553
Total equity	1,181,751	1,195,785
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	97,689	103,495
Retirement benefit obligations	20,058	20,473
Non-current bonded loans	69,000	69,000
Non-current bank loans	198,698	164,571
Non-current other provisions	1,121	1,774
Other non-current financial liabilities	55,881	149,912
Non-current lease liabilities	40,929	43,020
Total non-current liabilities	483,375	552,245
CURRENT LIABILITIES		
Current bank loans	65,095	0
Current bonded loans	0	89,000
Current other provisions	22,051	30,230
Other current financial liabilities	187,440	102,945
Current derivative financial instruments	0	297
Other current non-financial liabilities	11,124	9,403
Current lease liabilities	8,259	10,324
Income tax liabilities	8,934	8,876
Total current liabilities	302,904	251,075
Total equity and liabilities	1,968,030	1,999,105

- ◆ The Group's **total equity and liabilities** continues to be stable at EUR 2.0bn as at 30 September 2024.
- ◆ **Equity** (excluding non-controlling interests) amounted to EUR 1.1bn as at 30 September 2024. The net equity ratio stood at 61.3% (31 December 2023: 69.0%). The decline in the net equity ratio is due in particular to the reduction in cash and cash equivalents. The EUR 30.0m increase in **equity attributable to non-controlling interests** is due to cash-effective capital increases of EUR 66.2m in temporarily consolidated funds and the offsetting effect of EUR 26.1m due to the deconsolidation of a temporarily consolidated fund as well as the negative earnings attribution, which also had the opposite effect.
- ◆ The **non-current and current bank loans** increased due to debt financing in temporarily consolidated funds.
- ◆ The decrease in the **current bonded loans** resulted from scheduled repayments.
- ◆ The reduction in **other non-current financial liabilities** and the corresponding increase in **other current financial liabilities** is mainly due to the change in the presentation of an earn-out liability due in the current financial year.
- ◆ The decrease in **current other provisions** by EUR 8.2m to EUR 22.1m as at 30 September 2024 is mainly due to the utilization of reorganization provisions in the amount of EUR 11.3m which were recognised in relation to the cost base review in 2023. In contrast, a provision for an indemnity in the amount of EUR 3.7m was recognised. The Group expects that a tax-related penalty of a PATRIZIA managed fund will lead to a claim against PATRIZIA Group as investment manager.

Available Liquidity

EUR k	30.09.2024	31.12.2023
Cash and cash equivalents	153,797	340,181
Term deposits	35,225	10,497
Liquidity	189,022	350,679
Regulatory reserve for asset management companies	-48,896	-47,190
Transaction related liabilities and blocked cash	-5,823	0
Liquidity, PATRIZIA cannot freely access	-12,406	-12,467
Available liquidity	121,897	291,022

- ◆ **Liquidity** amounted to EUR 189.0m (31 December 2023: EUR 350.7m). The decrease is mainly due to the activity within one of the temporary consolidated funds that acquired a participation in a company accounted for using the equity method, a scheduled redemption of the current bonded loan tranche as well as the dividend payment to the shareholders for the financial year 2023.
- ◆ PATRIZIA cannot freely access the full amount. Cash and cash equivalents of EUR 48.9m (31 December 2023: EUR 47.2m) in total must be permanently retained for asset management companies and closed-ended funds in order to comply with the relevant regulatory requirements. In addition, the Group holds liquidity of EUR 5.8m for which a possible claim for repayment could arise from a transaction that has not yet been fully completed. Furthermore, liquidity of EUR 12.4m (31 December 2023: EUR 12.5m) is tied up in consolidated companies that PATRIZIA cannot freely use.
- ◆ PATRIZIA had **available liquidity** of EUR 121.9m as at 30 September 2024 (31 December 2023: EUR 291.0m).

6 Guidance for the fiscal year 2024

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

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

PATRIZIA expects that the negative impact from a temporarily consolidated at-equity investment that burdened earnings results during 9M 2024 will mostly unwind during Q4 2024 and have a subsequent positive impact on the Q4 2024.

Furthermore it is still expected that the FY 2024 EBITDA will come within the guidance range of EUR 30.0m - 60.0m.

The details of the guidance for the 2024 financial year are shown in the following table.

Guidance FY 2024

		2023	9M 2024	Guidance range 2024	
				min	max
Assets under Management	EUR bn	57.3	55.9	54.0	60.0
EBITDA	EUR m	54.1	13.4	30.0	60.0
EBITDA margin	%	17.0%	6.9%	11.0%	19.2%

7 Responsibility statement by the legal representatives

of PATRIZIA SE (Group)

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

Augsburg, 13 November 2024

The Executive Directors



Dr Asoka Wöhrmann
CEO



Christoph Glaser
COO



Martin Praum
CFO



James Muir
Head of Investment Division



Konrad Finkenzeller
Head of Client Division



Wolfgang Egger
Founder

8 The PATRIZIA share

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 30.09.2024	92,351,476 shares
Outstanding shares as at 30.09.2024 ¹	86,228,868 shares
Treasury shares as at 30.09.2024	6,122,608 shares
9M 2024 high ²	EUR 8.94
9M 2024 low ²	EUR 6.89
Closing price as at 30.09.2024 ²	EUR 8.92
Share price performance 9M 2024 ²	8.8%
Market capitalisation as at 30.09.2024	EUR 0.8bn
Average trading volume per day 9M 2024 ³	66,562 shares
Indices	SDAX, MSCI World Small Cap Index and others (CDAX, Classic All Share, DAXsector Financial Services, DAXsubsector Real Estate, Solactive DIMAX Deutschland, Prime All Share, S&P GIVI Global Index, S&P Global BMI)

¹ Reduced number of shares compared to the issued shares due to share buybacks

² Closing price on Xetra-trading

³ All German stock exchanges

PATRIZIA shareholder structure as at 30 September 2024 | by shareholder group | Specification in %



¹ First Capital Partner GmbH is attributable to Founder Wolfgang Egger

² According to the voting rights notification of 15 February 2023

³ According to the voting rights notification of 14 December 2020

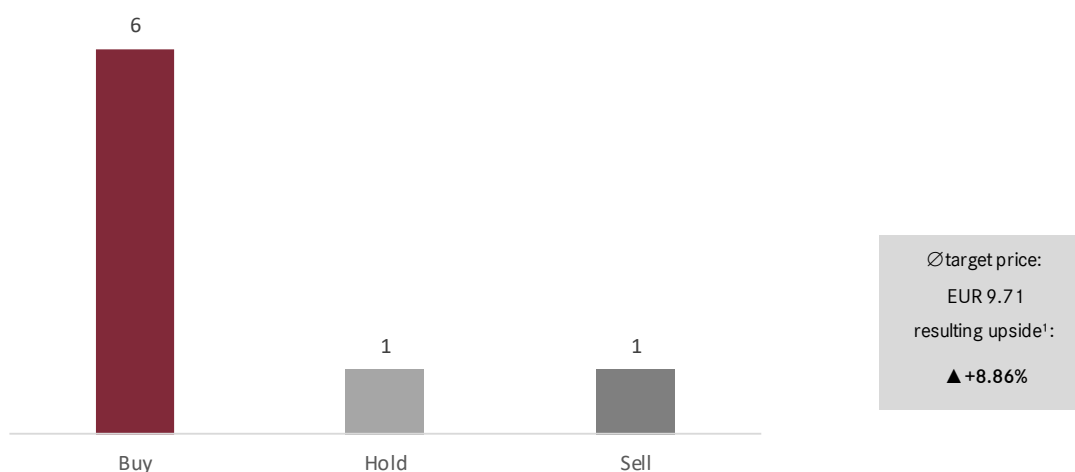
⁴ Treasury shares

⁵ Source: PATRIZIA share register

PATRIZIA share performance as at 30 September 2024



Analyst recommendations as at 30 September 2024



¹ Based on closing price of EUR 8.92

Earnings per share

EUR k	9M 2024	9M 2023
Share of earnings attributable to shareholders of the Group	-12,431	14,815
Number of shares ¹	86,228,868	85,792,307
Weighted number of shares undiluted ¹	86,071,796	85,704,701
Weighted number of shares diluted ²	87,071,796	85,704,701
Earnings per share (undiluted) in EUR	-0.14	0.17
Earnings per share (diluted) in EUR²	-0.14	0.17

¹ Outstanding after share buybacks/transfer of shares

² Share-based payment, if serviced by new shares

9 Supplementary report

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

10 Appendix

Consolidated statement of cash flows (I)

EUR k	9M 2024	9M 2023
Net profit/ loss for the period	-22,657	14,358
Income taxes recognised through profit or loss	7,414	12,344
Financial expenses recognised through profit or loss	10,821	6,380
Financial income recognised through profit or loss	-9,690	-8,340
Income from participations through profit or loss	-23,572	-30,103
Earnings from companies accounted for using the equity method	13,271	996
Income from unrealised currency translation recognised through profit or loss	-165	359
Unrealised other financial result	0	-110
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	145	-32
Income from divestments of financial assets recognised through profit or loss	-6	-1,060
Depreciation, amortisation and impairment	20,146	21,513
Write-ups non-current assets	0	-365
Results from fair value adjustments to investment property	6,238	0
Results from fair value adjustments to loans	0	625
Results from fair value adjustments to hedges	-415	-202
Expenses of the deconsolidation of subsidiaries	0	13
Income from the deconsolidation of subsidiaries	-971	-1,077
Other non-cash items	-3,589	1,394
Changes in inventories, receivables and other assets that are not attributable to investment activities	531	4,783
Proceeds and payments from the temporarily consolidation of investment properties (Inventories) and related financing (Loans) for items in which the turnover is quick, the amounts are large, and the maturities are short	0	-4,814
Changes in liabilities that are not attributable to financing activities	-4,912	4,952
Distributed income from participations	26,060	29,853
Interest paid	-10,468	-6,642
Interest received	9,070	7,734
Income tax payments	-12,550	-22,131
Cash flow from operating activities	4,699	30,439

Consolidated statement of cash flows (II)

Payments for investments in other intangible assets, software and equipment	-19,371	-3,754
Payments received from the disposal of intangible assets and equipment	60	275
Payments for the development of investment property	-23,585	0
Payments for the acquisition of securities and short-term investments	-25,187	0
Payments received from the disposal of securities and short-term investments	466	72,417
Payments for the acquisition of participations	-7,061	-7,752
Payments received from the equity reduction of participations	485	0
Payments received from the disposal of participations	32	471
Payments for investments in companies accounted for using the equity method	-142,900	-932
Payment received through distributions of companies accounted for using the equity method	324	18
Payments received from the disposal of companies accounted for using the equity method	0	2,821
Payments received from the repayment of loans to companies with participation interest	0	482
Payments for loans to companies with participation interest	-700	0
Payments received from the repayment of other loans	924	1,133
Payments for other loans	-95	-25,584
Changes from hedges	0	-312
Payments received from the disposal of consolidated companies and other business units	0	42
Payments for the disposal of consolidated companies and other business units	-870	0
Payments for the acquisition of consolidated companies and other business units	-5,855	-25,950
Cash flow from investing/divesting activities	-223,333	13,362
Borrowing of loans	99,894	0
Repayment of loans	-97,626	0
Repayment of leasing liabilities	-6,354	-7,087
Interest paid	-964	-189
Cash received from the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	114	0
Cash paid due to the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	-118	0
Payments for purchase of shares of non-controlling interests	0	-16,801
Payments of profit shares to non-controlling interests	-342	-396
Payments of dividends to shareholders	-29,318	-28,288
Payments for buy-backs of own shares	0	-7,444
Payments received from increase of capital stock (non-controlling interests) ¹	66,204	775
Cash flow from financing activities	31,490	-59,432
Change in cash and cash equivalents	-187,144	-15,630
Cash and cash equivalents as at 01.01.	340,181	349,518
Effects of changes in foreign exchange rates on cash and cash equivalents	759	607
Cash and cash equivalents as at 30.09.	153,797	334,495

¹ Payments received from increase of capital stock in the amount of EUR 66.2m relate to fundraising for temporarily consolidated funds (non-controlling interests).

Consolidated statement of comprehensive income

EUR k	Q3 2024	Q3 2023	9M 2024	9M 2023
Net profit/ loss for the period	-14,124	8,623	-22,657	14,358
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	-258	-154	6,198	-2,452
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)	-5,980	-9,510	-13,612	-17,617
Value adjustments resulting from remeasurements of defined benefit plans (IAS 19)	0	0	0	2
Other comprehensive income	-6,238	-9,664	-7,414	-20,067
Total comprehensive income for the reporting period	-20,362	-1,041	-30,070	-5,709
Attributable to shareholders of the parent company	-14,801	-908	-18,766	-4,097
Attributable to non-controlling interests	-5,561	-133	-11,305	-1,612

Revenues

EUR k	9M 2024	9M 2023	Change
Revenues from management services	177,949	201,651	-11.8%
Proceeds from the sale of principal investments	5	0	/
Rental revenues	6,232	3,212	94.0%
Revenues from ancillary costs	228	75	203.3%
Other	1,707	2,431	-29.8%
Revenues	186,120	207,369	-10.2%

Reconciliation of total service fee income

EUR k	9M 2024	9M 2023	Change
Management fees (excluding result from participations)	165,912	180,989	-8.3%
Performance fees (excluding result from participations)	3,105	11,834	-73.8%
Transaction fees	8,932	8,828	1.2%
Revenues from management services	177,949	201,651	-11.8%
Performance fees (in result from participations)	15,124	19,908	-24.0%
Shareholder contribution for management services (in result from participations)	5,641	6,721	-16.1%
Total service fee income	198,714	228,280	-13.0%

Reconciliation of total operating performance

EUR k	9M 2024	9M 2023	Change
Revenues	186,120	207,369	-10.2%
Other operating income ¹	11,253	14,033	-19.8%
Total operating performance	197,374	221,389	-10.8%

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

Staff costs

EUR k	9M 2024	9M 2023	Change
Fixed salaries	72,829	76,236	-4.5%
Variable salaries	33,219	34,585	-3.9%
Social security contributions	15,146	16,145	-6.2%
Effect of long-term variable remuneration ¹	120	-322	-137.4%
Other	2,838	2,977	-4.7%
Total	124,153	129,621	-4.2%

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

Other operating expenses

EUR k	9M 2024	9M 2023	Change
Tax, legal, other advisory and financial statement fees	13,605	14,402	-5.5%
IT and communication costs and cost of office supplies	12,026	12,636	-4.8%
Rent, ancillary costs and cleaning costs	2,339	3,033	-22.9%
Other taxes	332	502	-33.8%
Vehicle and travel expenses	4,636	5,460	-15.1%
Advertising costs	2,423	2,703	-10.3%
Recruitment and training costs and cost of temporary workers	2,578	4,765	-45.9%
Contributions, fees and insurance costs	3,616	3,623	-0.2%
Commission and other sales costs	555	717	-22.5%
Costs of management services	2,733	2,119	29.0%
Indemnity/reimbursement	3,682	59	>1,000.0%
Other ¹	7,321	5,471	33.8%
Total	55,846	55,489	0.6%

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

Result from participations

EUR k	9M 2024	9M 2023	Change
Dawonia GmbH	23,182	29,047	-20.2%
Other	390	1,056	-63.1%
Result from participations	23,572	30,103	-21.7%
Earnings from companies accounted for using the equity method	-13,271	-996	>1,000.0%
Total	10,302	29,107	-64.6%

PATRIZIA's key asset and financial data at a glance

EUR k	30.09.2024	31.12.2023	Change
Total assets	1,968,030	1,999,105	-1.6%
Equity (excl. non-controlling interests)	1,112,247	1,156,232	-3.8%
Equity ratio	56.5%	57.8%	-1.3 PP
Cash and cash equivalents	153,797	340,181	-54.8%
+ Term deposits	35,225	10,497	235.6%
- Bank loans	-263,793	-164,571	60.3%
- Bonded loans	-69,000	-158,000	-56.3%
= Net cash (+) / net debt (-)	-143,771	28,108	-611.5%
Net equity ratio¹	61.3%	69.0%	-7.7 PP

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

Contact Investor Relations and financial calendar



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Financial calendar 2025:

- ◆ **27 February** 2024 Preliminary results with investor and analyst conference call
- ◆ **21 March** 2024 Annual Report
- ◆ **14 May** 3M 2025 Interim Statement with investor and analyst conference call
- ◆ **04 June** 2025 Annual General Meeting
- ◆ **13 August** H1 2025 Financial Report with investor and analyst conference call
- ◆ **13 November** 9M 2025 Interim Statement with investor and analyst conference call

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13 November 2024, PATRIZIA SE