



3M 2023 Interim Statement



EXPERTISE
PERFORMANCE
PARTNER

**IN REAL
ASSETS**

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1 Highlights & operational results

PATRIZIA is a leading global 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 has achieved an EBITDA of EUR 27.2m in the first three months of 2023, reflecting a moderate increase of 2.9% y-o-y. The recurring management fees continued to grow significantly, more than offsetting the decline in transaction and performance fees. In addition, active cost containment in net operating expenses had a positive effect on EBITDA.

AUM decreased slightly by 1.8% y-t-d to EUR 58.1bn as at 31 March 2023 (31 December 2022: EUR 59.1bn) which was driven by market-driven negative valuation effects. In PATRIZIA's broad-based product portfolio, infrastructure investments for national and international clients now represent 15.0% of AUM (14.9% as at 31 December 2022). The geographical distribution of AUM illustrates its advanced stage of internationalisation with a share of 47.8% of AUM invested outside of Germany (AUM outside of Germany as at 31 December 2022: 47.9%).

The transaction market for real estate and infrastructure continues to show a significant slowdown compared to last year combined with high uncertainties due to increased geopolitical risks, high inflation rates and rising interest rates. In the first three months, PATRIZIA was able to sign transactions of EUR 0.3bn (-76.8% y-o-y) for its global clients. In the same period, transactions of EUR 0.5bn were closed, equivalent to a strong decrease of (-60.3% y-o-y).

Total service fee income of EUR 83.7m came in slightly above previous year's level of EUR 82.8m. In particular, recurring management fees of EUR 62.2m (EUR +7.6m or +13.8% y-o-y) more than compensated the strong decline in transaction fees down to EUR 1.1m (EUR -1.2m or -51.9% y-o-y) and performance fees down to EUR 20.4m (EUR -5.5m or -21.3% y-o-y). This is testament to PATRIZIA reaching further milestones on its journey towards becoming a more diversified investment manager with an increasingly recurring earnings profile.

Net sales revenues and co-investment income decreased – fully in line with budget and strategy – by 66.1% y-o-y to EUR 1.7m, whereas the higher level in the previous year was primarily driven by the one-off disposal of one of the last remaining balance sheet properties in the UK (Trocoll House).

Net operating expenses decreased moderately by 5.2% y-o-y to EUR 58.2m despite consolidation effects from two M&A transactions. The main reasons for the cost reduction were tangible cost containments in the other operating expenses and in costs of purchased services as well as the strong increase in other operating income, which is mainly due to the profitable sale of a minority stake in the tech company control.IT in the first quarter of 2023. On the other hand, staff costs increased moderately by 3.4% y-o-y mainly as a result of consolidation effects from the M&A transactions of Whitehelm Capital (initial consolidation as from 1 February 2022; only included for two months in the prior-year period) and of ADVANTAGE Investment Partners (initial consolidation as from 1 December 2022; not included in the prior-year-period).

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

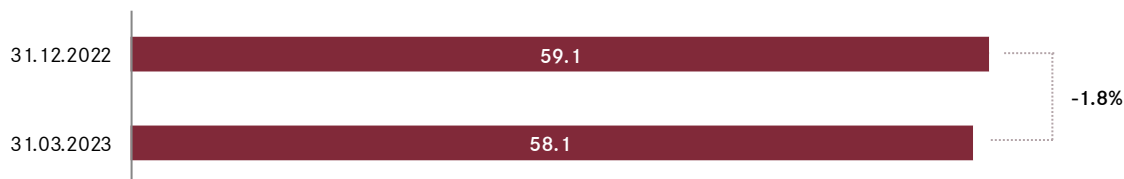
That said, PATRIZIA remains well positioned with a solid net equity ratio of 70.5% and available liquidity of EUR 371.6m, both of which enable PATRIZIA to seize market opportunities wherever and whenever they will arise.

PATRIZIA confirms its guidance for FY 2023 and remains cautiously optimistic. The current macro-economic environment remains a challenge for the majority of the Group's clients, especially in the real estate investment sector. Client investment activity is expected to materially pick up in the second half of FY 2023. PATRIZIA continues to follow market trends closely and is well prepared to take market opportunities with available client firepower of cEUR 4bn.

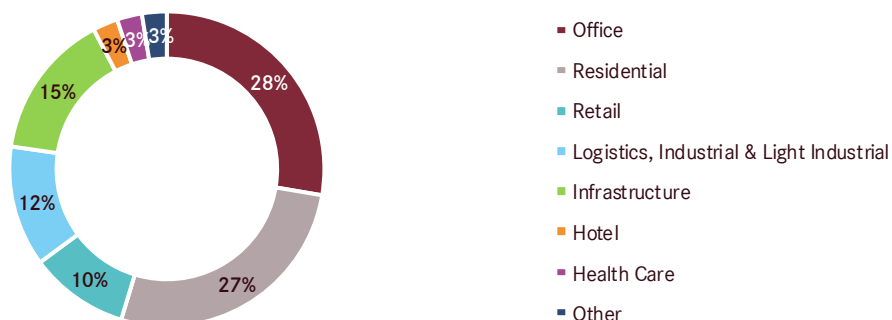
2 Development of key financial performance indicators (KPIs)

2.1 Assets under Management (AUM)

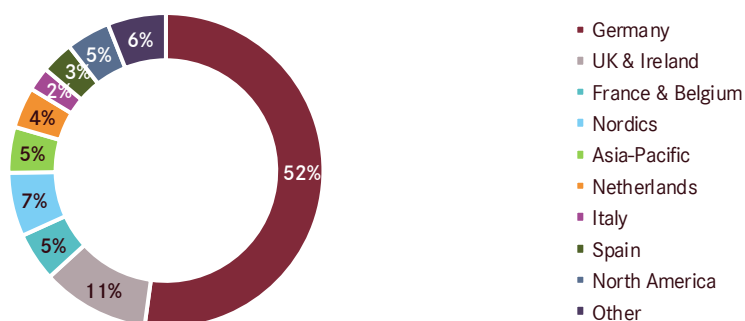
Assets under Management (EUR bn)



Assets under Management as at 31 March 2023 | Sectoral distribution



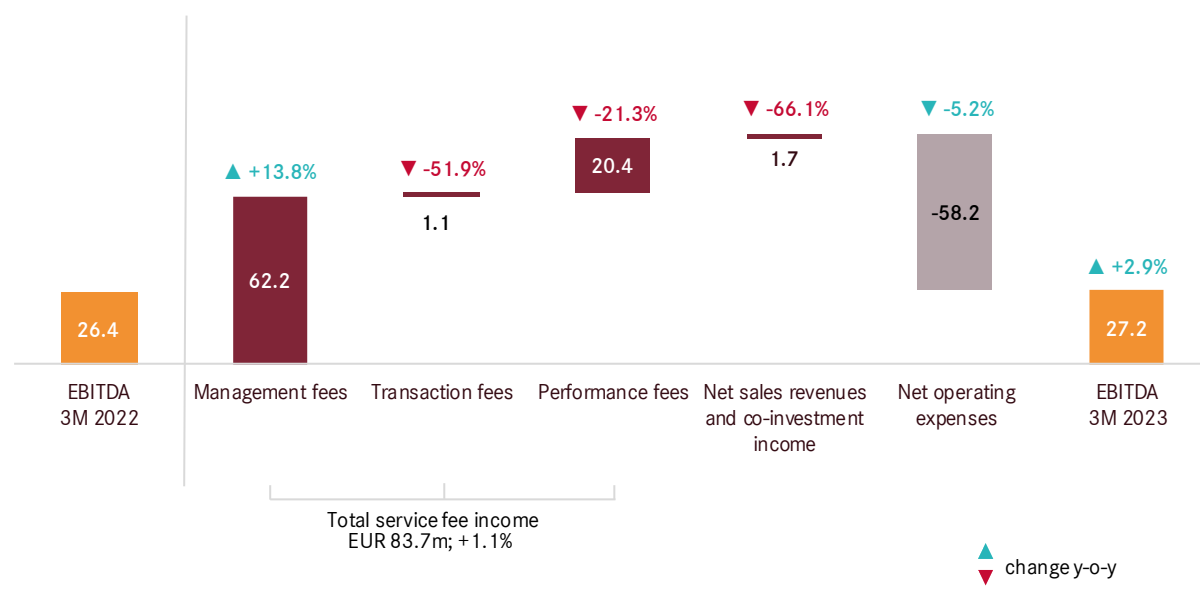
Assets under Management as at 31 March 2023 | Geographical distribution



- ◆ AUM decreased 1.8% to EUR 58.1bn in the first three months of 2023 compared to EUR 59.1bn at year-end 2022 mainly driven by market-driven negative valuation effects.

2.2 EBITDA and EBITDA margin

Composition of EBITDA (EUR m)



- ◆ **Management fees** increased by 13.8% to EUR 62.2m (3M 2022: EUR 54.7m) due to y-o-y growth of AUM and fees for services related to client project developments.
- ◆ **Transaction fees** of EUR 1.1m (3M 2022: EUR 2.2m) decreased by 51.9% compared to the same period of the previous year. This is due to the still subdued market environment as well as an increased number of transactions for funds with (all-in) management fee structures.
- ◆ **Performance fees** of EUR 20.4m decreased by 21.3% (3M 2022: EUR 25.9m). This is due to the current market environment and a lower number of disposals for clients. The performance fees mainly result from the co-investment Dawonia, which are incurred annually.
- ◆ **Net sales revenues and co-investment income** decreased by 66.1% and amounted to EUR 1.7m (3M 2022: EUR 5.0m). **Net sales revenues** contributed EUR 0.8m (3M 2022: EUR 4.1m). The decrease is mainly driven by the one-off effect due to the profitable sale of one of the last remaining balance sheet properties in the UK (Trocoll House) in the previous year. **Co-investment income** was stable at EUR 0.9m (3M 2022: EUR 0.9m).
- ◆ **Net operating expenses** decreased by 5.2% to EUR -58.2m (3M 2022: EUR -61.4m) despite consolidation effects from two M&A transactions, mainly due to tangible cost containments in the other operating expenses and costs of purchased services as well as the strong increase in the other operating income, which is mainly due to the profitable sale of the control.IT stake in the first quarter 2023. On the other hand, staff costs increased moderately as a result of consolidation effects of the M&A transaction Whitehelm Capital and ADVANTAGE Investment Partners.

EBITDA margin

in %	3M 2023	3M 2022	Change
EBITDA margin	31.8%	30.1%	1.7 PP

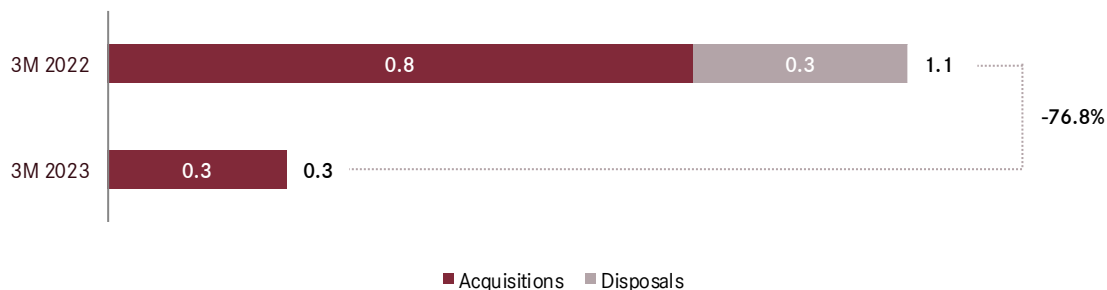
- ◆ **EBITDA margin** increased by 1.7 percentage points year-on-year to 31.8% (3M 2022: 30.1%) due to the slight increase in total service fee income and moderate cost reductions at the same time.

Detailed reconciliation to EBITDA

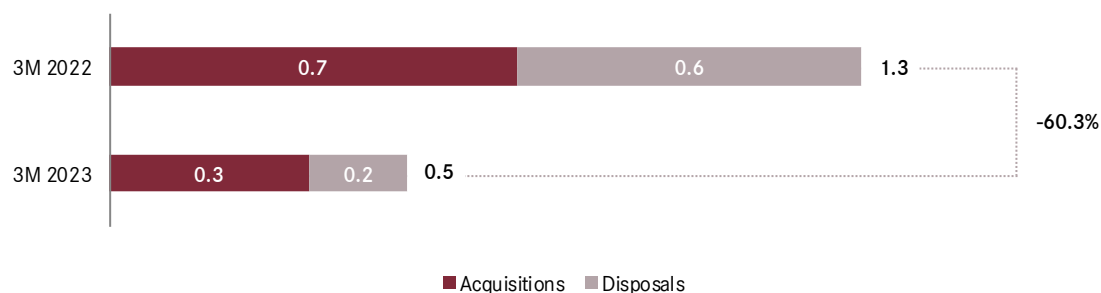
EUR k	3M 2023	Table in the current report
Management fees (excluding result from participations)	59,932	Reconciliation of total service fee income
Shareholder contribution for management services (in result from participations)	2,293	Reconciliation of total service fee income
Management fees	62,226	
Transaction fees	1,070	Reconciliation of total service fee income
Performance fees (excluding result from participations)	485	Reconciliation of total service fee income
Performance fees (in result from participations)	19,908	Reconciliation of total service fee income
Performance fees	20,394	
Total service fee income	83,690	Reconciliation of total service fee income
Revenues from the sale of principal investments	0	Revenues
Changes in inventories	0	Consolidated income statement
Cost of materials	-59	Consolidated income statement
Rental revenues	851	Revenues
Revenues from ancillary costs	30	Revenues
Net sales revenues	821	
Earnings from companies accounted for using the equity method	62	Consolidated income statement
Remaining result from participations	810	Consolidated income statement & Reconciliation of total service fee income
Co-Investment result	872	
Net sales revenues and co-investment income	1,694	
Staff costs	-40,359	Consolidated income statement
Other operating expenses	-16,870	Consolidated income statement
Cost of purchased services	-4,110	Consolidated income statement
Other operating income	2,768	Consolidated income statement
Other revenues	494	Revenues
Income from the deconsolidation of subsidiaries	22	Consolidated income statement
Cost from the deconsolidation of subsidiaries	0	Consolidated income statement
Impairment result for trade receivables and contract assets	-6	Consolidated income statement
Reorganisation expenses	-142	Consolidated income statement
Net operating expenses	-58,202	
EBITDA	27,181	

2.3 Further KPIs

Transaction volume based on signed transactions (EUR bn)

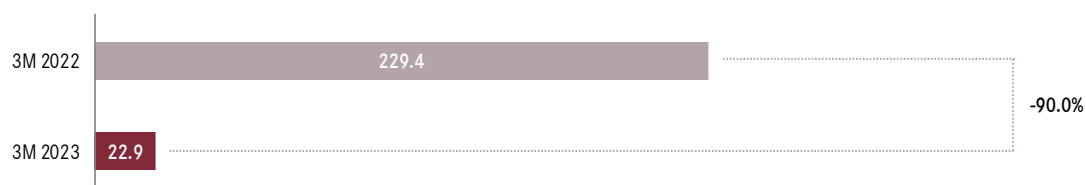


Transaction volume based on closed transactions (EUR bn)



- ◆ The transaction market continues to be subject to high uncertainties due to increased geopolitical risks, exceptionally high inflation rates and rising interest rates, resulting in negative impacts on transaction activity overall. Nevertheless, PATRIZIA was able to sign and close **successful transactions** for national and international clients thanks to its strong platform and diversified product offering.

Equity raised (EUR m)



- ◆ New equity raised from institutional and semi-professional investors for various German and international real asset investments in the first three months of 2023 was influenced by the lower overall transaction activity in the market. Based on its global platform and broadly diversified product offering, PATRIZIA in FY 2023 nevertheless expects to once again successfully exploit market opportunities for its institutional, semi-professional and private investors in the form of attractive real estate and infrastructure fund products. PATRIZIA is ready to take opportunities for its clients once they arise, backed by EUR 4bn client firepower in the funds managed.

3 Capital allocation

PATRIZIA's capital allocation as at 31 March 2023

	Assets under Management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	48,393.9	0.0		
Co-Investments	9,665.3	590.4	113.6	
Real estate - residential	5,385.3	523.0	53.4	
thereof Dawonia GmbH	5,385.3	177.7 ¹	51.7	5.1
thereof Dawonia profit entitlements		343.6 ¹	0.0	0.1
Real estate - balanced	2,524.8	15.7	14.4	
Real estate - commercial	654.8	15.4 ¹	10.8	
Infrastructure	1,100.3	36.4	35.0	
Venture capital	13.0	3.3	3.4	
Principal investments	2.0	2.2		
Other balance sheet items		410.6 ²		
Tied-up investment capital	58,074.2	1,003.2		
Available liquidity		371.6		
Total investment capital	58,074.2	1,418.6		
of which debt (bonded loans)		158.0		
of which equity PATRIZIA (without non-controlling interests)		1,260.6		

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

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

- ◆ PATRIZIA holds a stake in a very attractive residential real estate portfolio via Dawonia GmbH. With around 27,000 flats, Dawonia is one of the largest housing companies in Munich and southern Germany. For 80 years, Dawonia has been planning, developing, building and managing high-quality, affordable apartments which are in high demand, particularly in urban growth regions. The company therefore is very well positioned in this market segment. Around 80% of the housing stock is concentrated in the 20 largest locations in southern Germany, i.e. in conurbations such as Munich and the surrounding area, as well as Nuremberg, Erlangen, Regensburg and Würzburg. Dawonia is now also active outside Bavaria, for example in Hesse.
- ◆ Furthermore, PATRIZIA holds an interest in OSCAR Lux Carry S.C.S (Dawonia profit entitlements – see table above), which entitles PATRIZIA to a variable profit share in connection with the Dawonia investment. The investor consortium and PATRIZIA recently agreed to extend the investment phase of the fund mid-term. The initial investment phase was previously set for 10 years and 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.

4 Consolidated income statement

EUR k	3M 2023	3M 2022	Change
Revenues	62,863	80,931	-22.3%
Changes in inventories	0	-15,873	-100.0%
Other operating income	2,768	658	320.6%
Income from the deconsolidation of subsidiaries	22	0	/
Total operating performance	65,652	65,716	-0.1%
Cost of materials	-59	-340	-82.6%
Cost of purchased services	-4,110	-5,728	-28.2%
Staff costs	-40,359	-39,037	3.4%
Other operating expenses	-16,870	-17,880	-5.6%
Impairment result for trade receivables and contract assets	-6	-4	30.7%
Result from participations	23,012	23,681	-2.8%
Earnings from companies accounted for using the equity method	62	0	/
EBITDAR	27,323	26,409	3.5%
Reorganisation expenses	-142	0	/
EBITDA	27,181	26,409	2.9%
Appreciation/amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	-7,125	-7,685	-7.3%
Earnings before interest and taxes (EBIT)	20,056	18,725	7.1%
Financial income	2,218	412	438.5%
Financial expenses	-1,848	-1,680	10.0%
Other financial result	156	0	/
Result from currency translation	-23	-133	-82.5%
Earnings before taxes (EBT)	20,559	17,323	18.7%
Income taxes	-8,123	-4,740	71.4%
Net profit for the period	12,436	12,583	-1.2%
Attributable to shareholders of the parent company	12,474	11,686	6.7%
Attributable to non-controlling interests	-38	897	-104.2%
Earnings per share (undiluted) in EUR	0.15	0.13	10.7%
Earnings per share (diluted) in EUR	0.15	0.13	10.7%

Consolidated income statement

- ◆ **Total operating performance** was stable in the 3M 2023 reporting period with a -0.1% decline to EUR 65.7m. The strong decrease in **revenues** is mainly due to the sale of the Principal Investment Trocoll House (UK) in the previous year in the amount of EUR 17.7m, which was partially offset by the **change in inventories** of EUR 15.7m, resulting in a net positive effect in the consolidated income statement of EUR 2.0m. On the other hand, other operating income increased strongly, which is mainly due to the profitable sale of PATRIZIA's share in the tech company control.IT, resulting in a net positive effect in the consolidated income statement of EUR 1.1m in the first quarter 2023.
- ◆ **Cost of purchased services** comprises the purchase of fund management services for 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 transferred to clients. Compared to the same period of the previous year, cost of purchased services in 3M 2023 decreased by 28.2% from EUR 5.7m to EUR 4.1m.
- ◆ **Staff costs** in the 3M 2023 reporting period came in at EUR 40.4m (3M 2022: EUR 39.0m; +3.4%). Besides general inflation-related salary adjustments, the increase was mainly driven by consolidation effects of the M&A transactions of Whitehelm Capital (initial consolidation as from 1 February 2022; only included for two months in the prior-year period) and of ADVANTAGE Investment Partners (initial consolidation as from 1 December 2022; not included in the prior-year-period). The number of full-time employees in the Group amounted to 1,004 FTE as at 31 March 2023 (31 March 2022: 1,024 FTE).
- ◆ **Other operating expenses** decreased in the 3M 2023 reporting period from EUR 17.9m to EUR 16.9m (-5.6%). The decrease is, besides overall moderate cost containments in 2023, due to one-off transaction costs for the closing of the Whitehelm Capital M&A transaction in the amount of EUR 1.7m in the previous year.
- ◆ **Result from participations** remained stable, in particular due to performance fees from the co-investment Dawonia, and therefore decreased only moderately by 2.8% to EUR 23.0m.
- ◆ Ongoing **appreciation/amortisation** decreased by 7.3% to EUR 7.1m (3M 2022: EUR 7.7m) due to the decrease in depreciation of intangible assets.
- ◆ After the first three months of the year 2023, the **financial result** (result of financial income, financial expenses, other financial result and result from currency translation) was positive and significantly higher than in 3M 2022. This is due to the current positive interest rates on cash and term deposits.
- ◆ **Income taxes** increased by 71.4% to EUR 8.1m (3M 2022: EUR 4.7m) compared to the same period last year, mainly due to higher EBT and valuation effects on deferred taxes.
- ◆ **Net profit for the period** 3M 2023 was virtually stable at EUR 12.4m (3M 2022: EUR 12.6m; -1.2%).

5 Consolidated balance sheet

Assets

EUR k	31.03.2023	31.12.2022
A. Non-current assets		
Goodwill	375,939	381,253
Other intangible assets	103,464	107,134
Software	7,628	8,080
Rights of use	24,837	26,715
Investment property	1,892	1,892
Equipment	10,712	9,721
Participations in companies accounted for using the equity method	4,681	6,545
Participations	667,122	664,612
Non-current borrowings and other loans	27,578	28,194
Other non-current assets	3,173	3,497
Deferred taxes	9,205	8,341
Total non-current assets	1,236,230	1,245,986
B. Current Assets		
Inventories	175,413	159,781
Securities	30,701	29,602
Short-term derivatives	0	444
Current tax assets	25,830	29,312
Current receivables and other current assets	223,503	231,231
Cash and cash equivalents	357,592	349,518
Total current assets	813,038	799,888
Total assets	2,049,269	2,045,874

- ◆ The change in **Goodwill** only includes exchange rate changes due to the exchange rate development of the British pound as well as the Australian Dollar. The derivate goodwill of EUR 12.9m arising from the M&A transaction of ADVANTAGE Investment Partners continues to be classified as preliminary at the time of publication and will be finalised during the measurement period in accordance with IFRS 3.
- ◆ **Other intangible assets** decreased by 3.4% due to scheduled depreciations on fund management contracts.
- ◆ **Participations in companies accounted for using the equity method** decreased essentially due to the profitable sale of the 10.0% participation in control.IT Unternehmensberatung GmbH in the first quarter of 2023 (Carrying Amount as at 31 December 2022: EUR 2.8m).
- ◆ **Inventories** increased moderately by 9.8% as at 31 March 2023. The increase is attributable to the properties held by PATRIZIA German Residential Fund IV.
- ◆ **Securities** increased to EUR 30.7m due to the shares held temporarily in the PATRIZIA Low Carbon Core Infrastructure fund.
- ◆ **Current receivables and other current assets** decreased by 3.3% from EUR 231.2m to EUR 223.5m as at 31 March 2023. This was mainly due to the reduction in term deposits of EUR 12.0m.
- ◆ **Cash and cash equivalents** increased slightly by 1.6% from EUR 349.5m to EUR 357.6m in the reporting period. For the development of this item please refer to the cash flow statement in the appendix.

Equity and liabilities

EUR k	31.03.2023	31.12.2022
A. Equity		
Share capital	85,520	86,175
Capital reserves	60,392	67,181
Retained earnings		
Legal reserves	505	505
Currency translation difference	-7,281	-2,502
Remeasurements of defined benefit plans according to IAS 19	4,809	4,807
Revaluation reserve according to IFRS 9	189,559	189,691
Consolidated unappropriated profit	927,076	913,135
Non-controlling interests	65,009	66,346
Total equity	1,325,588	1,325,338
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	126,029	121,417
Retirement benefit obligations	17,499	17,715
Bonded loans	158,000	158,000
Long-term accruals	10,136	10,122
Non-current liabilities	132,728	134,628
Leasing liabilities	17,315	18,339
Total non-current liabilities	461,707	460,221
CURRENT LIABILITIES		
Short-term bank loans	103,722	91,688
Short-term financial derivatives	904	0
Other provisions	14,303	17,238
Current liabilities	103,986	116,866
Short-term leasing liabilities	8,148	8,950
Tax liabilities	30,910	25,572
Total current liabilities	261,973	260,315
Total equity and liabilities	2,049,269	2,045,874

- ◆ The Group's **total equity and liabilities** continues to be stable at EUR 2.0bn as at 31 March 2023.
- ◆ **Equity** (excluding non-controlling interests) is likewise at a stable level of EUR 1.3bn as at 31 March 2023. The net equity ratio remains strong at 70.5% in the reporting period (31 December 2022: 70.1%; +2.0 PP).
- ◆ **Short-term bank loans** increased relating to temporary interim financing for properties for one of the funds managed by PATRIZIA.

Available Liquidity

EUR k	31.03.2023	31.12.2022
Cash and cash equivalents	357,592	349,518
Term deposits	60,380	72,380
Liquidity	417,971	421,898
Regulatory reserve for asset management companies	-43,763	-41,265
Liquidity in closed-end funds business property companies	-2,600	-5,518
Available liquidity	371,609	375,115

- ◆ PATRIZIA has available liquidity of EUR 371.6m as at 31 March 2023 compared to EUR 375.1m at the end of 2022.

6 Guidance for the fiscal year 2023

Confirmation of Guidance for the fiscal year 2023

PATRIZIA is further entering the year 2023 with cautious optimism. The current macro-economic environment remains a challenge for the majority of the Group's clients, especially in the real estate investment sector. Client investment activity is expected to materially pick up only in the second half of FY 2023 assuming a normalisation of interest rate volatility and increased activity in the transaction markets, once potential buyers and sellers agree on new price levels following the change in interest rate environment.

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

Unchanged to the earnings guidance published with the Group's Annual Report 2022, the details of the forecast for the 2023 financial year are shown in the following table. PATRIZIA intends to narrow the guidance ranges during the financial year 2023, as soon as the market environment provides higher visibility on client and market investment activity.

Guidance FY 2023

		2022	3M 2023	Guidance range 2023	
				min	max
Assets under Management	EUR bn	59.1	58.1	60.0	65.0
EBITDA	EUR m	78.9	27.2	50.0	90.0
EBITDA margin		24.0%	31.8%	15.6%	24.3%

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, 11 May 2023

The Executive Directors



Wolfgang Egger
Executive Director,
CEO



Dr. Asoka Wöhrmann
Executive Director,
CEO Designate



Christoph Glaser
Executive Director,
CFO

8 The PATRIZIA share

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 31.03.2023	92,351,476 shares
Outstanding shares as at 31.03.2023 ¹	85,519,978 shares
Treasury shares as at 31.03.2023	6,831,498 shares
3M 2023 high ²	EUR 12.38
3M 2023 low ²	EUR 9.29
Closing price as at 31.03.2023 ²	EUR 9.60
Share price performance 3M 2023 ²	-7.3%
Market capitalisation as at 31.03.2023	EUR 0.9bn
Average trading volume per day 3M 2023 ³	65,224 shares
Indices	SDAX, MSCI World Small Cap Index and others (CDAX, Classic All Share, DAX International Mid 100, DAXsector Financial Services, DAXsubsector Real Estate, Solactive DIMAX Deutschland, Prime All Share, S&P GIVI Global Index, S&P Global BMI, S&P Intrinsic Value Weighted Global Index, S&P Low Beta Global Index)

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

² Closing price on Xetra-trading

³ All German stock exchanges

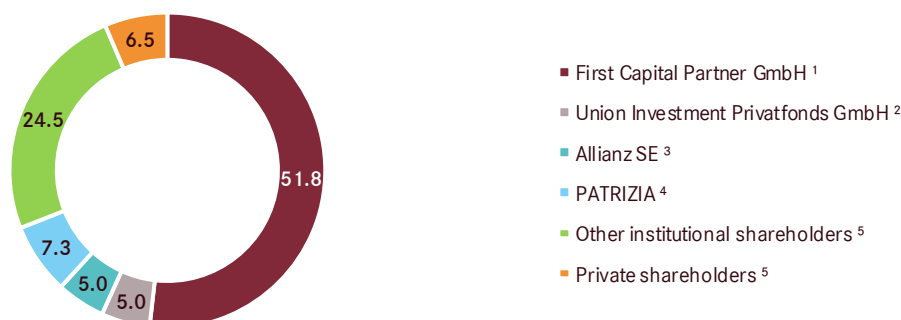
Treasury shares

	Number of shares	Price per share in EUR ¹	Total Value in EUR
As at 01.01.2023	6,176,119		97,412,120
Share buyback programme	655,379	11.34	7,432,000
As at 31.03.2023²	6,831,498		104,844,119

¹ Average price per share in EUR from several share purchases

² The total value of treasury shares is calculated by adding up all share buyback programmes up to the current reporting date, less all sales of treasury shares in the context of purchase price payments of M&A transactions

PATRIZIA shareholder structure as at 31 March 2023 | by shareholder group | Specification in %



¹ First Capital Partner GmbH is attributable to CEO Wolfgang Egger

² According to the voting rights notification of 15 February 2023

³ According to the voting rights notification of 14 December 2020

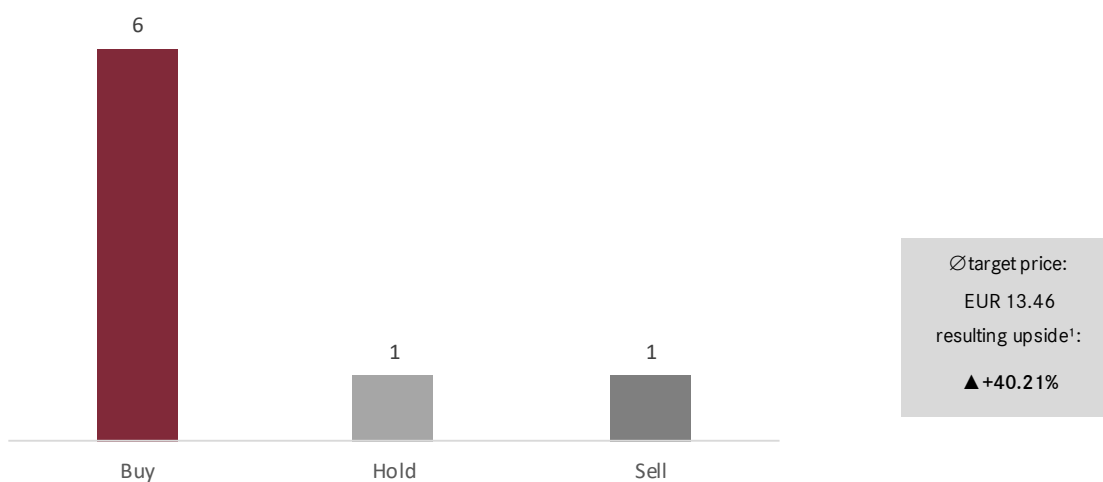
⁴ Treasury shares

⁵ Source: PATRIZIA share register

PATRIZIA share performance | as at: 31.03.2023



Analyst recommendations | as at 31.03.2023



¹ Based on closing price of EUR 9.60

Earnings per share

EUR k	3M 2023 adjusted ¹	3M 2022 adjusted ¹	3M 2023	3M 2022
Share of earnings attributable to shareholders of the Group	12,616	11,686	12,474	11,686
Number of shares ²	85,519,978	88,795,237	85,519,978	88,795,237
Weighted number of shares undiluted ²	85,711,833	88,915,310	85,711,833	88,915,310
Earnings per share (undiluted) in EUR	0.15	0.13	0.15	0.13
Weighted number of shares diluted ³	85,711,833	88,915,310	85,711,833	88,915,310
Earnings per share (diluted) in EUR³	0.15	0.13	0.15	0.13

¹ Adjusted = not including reorganisation result

² Outstanding after share buybacks

³ Share-based payment, if serviced by new shares

9 Supplementary report

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

10 Appendix

Revenues and earnings

EUR k	3M 2023	3M 2022	Change
Revenues	62,863	80,931	-22.3%
Total operating performance	65,652	65,716	-0.1%
EBITDA	27,181	26,409	2.9%
EBIT	20,056	18,725	7.1%
EBT	20,559	17,323	18.7%
Consolidated net profit	12,436	12,583	-1.2%

Structure of assets and capital

EUR k	31.03.2023	31.12.2022	Change
Non-current assets	1,236,230	1,245,986	-0.8%
Current assets	813,038	799,888	1.6%
Equity (excl. non-controlling interests)	1,260,579	1,258,992	0.1%
Equity ratio (excl. non-controlling interests)	61.5%	61.5%	0 PP
Net equity ratio	70.5%	70.1%	0.4 PP
Non-current liabilities	461,707	460,221	0.3%
Current liabilities	261,973	260,315	0.6%
Total assets	2,049,269	2,045,874	0.2%

PP = percentage points

Consolidated statement of changes in equity

EUR k	Share capital	Capital reserve	Retained earnings (legal reserves)	Currency translation difference	Remeasurements of defined benefit plans according to IAS 19	Revaluation reserve according to IFRS 9	Consolidated unappropriated profit	Equity of the shareholders of the parent company	Equity of non-controlling interests	Total
As at 01.01.2022	88,620	89,831	505	2,317	99	179,716	921,720	1,282,809	35,694	1,318,503
Net profit for the period	0	0	0	0	0	0	11,686	11,686	897	12,583
Other comprehensive income	0	0	0	-679	0	480	0	-199	87	-111
Total comprehensive Income	0	0	0	-679	0	480	11,686	11,487	985	12,472
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-358	-358
Other changes	0	0	0	0	0	0	0	0	0	0
Share buy-back	-656	-11,201	0	0	0	0	0	-11,857	0	-11,857
Disposal of shares	831	15,207	0	0	0	0	0	16,038	0	16,038
As at 31.03.2022	88,795	93,837	505	1,639	99	180,196	933,406	1,298,477	36,321	1,334,798
As at 01.01.2023	86,175	67,181	505	-2,502	4,807	189,691	913,132	1,258,989	66,346	1,325,336
Net profit of the period	0	0	0	0	0	0	12,474	12,474	-38	12,436
Other comprehensive income	0	-0	0	-4,779	2	-152	0	-4,929	25	-4,903
Total comprehensive Income	0	-0	0	-4,779	2	-152	12,474	7,546	-12	7,533
Capital increase	0	0	0	0	0	0	0	0	441	441
Non-controlling interests arising from the sale of shares	0	0	0	0	0	0	1,034	1,034	-1,034	0
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	0	-274	-274
Reclassification	0	0	0	0	0	0	440	440	-440	0
Purchases of shares of non-controlling interests	0	0	0	-1	0	20	-5	14	-18	-4
Share buy-back	-655	-6,789	0	0	0	0	0	-7,444	0	-7,444
As at 31.03.2023	85,520	60,392	505	-7,281	4,809	189,559	927,075	1,260,579	65,009	1,325,588

Consolidated statement of cash flows (I)

EUR k	3M 2023	3M 2022
Net profit for the period	12,436	12,583
Income taxes recognised through profit or loss	8,123	4,740
Financial expenses recognised through profit or loss	1,848	1,680
Financial income recognised through profit or loss	-2,218	-412
Income from participations through profit or loss	-23,012	-23,681
Earnings from companies accounted for using the equity method	-62	0
Income from unrealised currency translation recognised through profit or loss	-124	433
Income from unrealised other financial results	1,347	0
Income from the disposal of other intangible assets, software, rights of use and equipment recognised through profit or loss	1	-0
Income from divestments of financial assets recognised through profit or loss	-1,054	0
Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments	7,125	7,685
Income from the deconsolidation of subsidiaries	-22	0
Other non cash-items	-1,802	3,495
Changes in inventories, receivables and other assets that are not attributable to investment activities	-6,574	17,531
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	-4,025	21
Changes in liabilities that are not attributable to financing activities	-11,081	-16,525
Distributed income from participations	24,574	22,761
Interest paid	-965	-694
Interest received	2,141	652
Income tax payments	-2,119	-5,217
Cash flow from operating activities	4,538	25,052

Consolidated statement of cash flows (II)

EUR k	3M 2023	3M 2022
Payments for investments in other intangible assets, software and equipment	-1,685	-1,002
Payments received from the disposal of intangible assets and equipment	-1	1
Payments received from the disposal of securities and short-term investments	13,107	55,589
Payments for the acquisition of participations	-1,709	-2,726
Payments received from the disposal of participations	-787	0
Payments for investments in companies accounted for using the equity method	-927	-19,031
Payment received through distributions of companies accounted for using the equity method	18	7,575
Payments received from the disposal of companies accounted for using the equity method	2,824	7,575
Payments for loans to companies with participation interest	0	-9
Payments received from the repayment of other loans	1,126	39,019
Payments for other loans	-96	0
Changes from hedges	1,348	0
Payments received from the disposal of consolidated companies and other business units	-4	0
Payments for the acquisition of consolidated companies and other business units	0	-45,220
Cash flow from investing/divesting activities	13,213	41,771
Repayment of loans	0	-27,450
Repayment of leasing liabilities	-2,377	-2,643
Interest paid	-61	-79
Payments for purchase of shares of non-controlling interests	-4	0
Payments of profit shares to non-controlling interests	-274	-274
Payments for buy-backs of own shares	-7,445	-10,818
Payments received from increase of capital stock	441	0
Cash flow from financing activities	-9,719	-41,264
Change in cash and cash equivalents	8,032	25,560
Cash and cash equivalents as at 01.01.	349,518	341,260
Effects of changes in foreign exchange rates on cash and cash equivalents	42	-379
Cash and cash equivalents as at 31.03.	357,592	366,440

Consolidated statement of comprehensive income

EUR k	3M 2023	3M 2022
Net profit for the period	12,436	12,583
Items of other comprehensive income reclassified to net profit for the period		
Profit/loss arising on the translation of the financial statements of foreign operations	-4,753	-701
Items of other comprehensive income without reclassification to net profit for the period		
Value adjustments resulting from equity instruments measured including capital gains (IFRS 9)	-151	589
Value adjustments resulting from remeasurements of defined benefit plans (IAS 19)	2	0
Other comprehensive income	-4,903	-111
Total comprehensive income for the reporting period	7,533	12,472
Attributable to shareholders of the parent company	7,546	11,487
Attributable to non-controlling interests	-12	985

Revenues

EUR k	3M 2023	3M 2022	Change
Revenues from management services	61,488	60,043	2.4%
Proceeds from the sale of principal investments	0	17,927	-100.0%
Rental revenues	851	2,334	-63.6%
Revenues from ancillary costs	30	22	32.1%
Other	494	605	-18.3%
Revenues	62,863	80,931	-22.3%

Reconciliation of total service fee income

EUR k	3M 2023	3M 2022	Change
Management fees (excluding result from participations)	59,932	52,311	14.6%
Performance fees (excluding result from participations)	485	5,505	-91.2%
Transaction fees	1,070	2,227	-51.9%
Revenues from management services	61,488	60,043	2.4%
Performance fees (in result from participations)	19,908	20,408	-2.4%
Shareholder contribution for management services (in result from participations)	2,293	2,353	-2.5%
Total service fee income	83,690	82,804	1.1%

Reconciliation of total operating performance

EUR k	3M 2023	3M 2022	Change
Revenues	62,863	80,931	-22.3%
Changes in inventories	0	-15,873	-100.0%
Other operating income	2,768	658	320.6%
Income from the deconsolidation of subsidiaries	22	0	/
Total operating performance	65,652	65,716	-0.1%

Reconciliation of EBITDA

EUR k	3M 2023	3M 2022	Change
Total operating performance	65,652	65,716	-0.1%
Cost of materials	-59	-340	-82.6%
Cost of purchased services	-4,110	-5,728	-28.2%
Staff costs	-40,359	-39,037	3.4%
Other operating expenses	-16,870	-17,880	-5.6%
Impairment result for trade receivables and contract assets	-6	-4	30.7%
Result from participations	23,012	23,681	-2.8%
Earnings from companies accounted for using the equity method	62	0	/
EBITDAR	27,323	26,409	3.5%
Reorganisation result	-142	0	/
EBITDA	27,181	26,409	2.9%

Staff costs

EUR k	3M 2023	3M 2022	Change
Fixed salaries	24,362	23,618	3.1%
Variable salaries	10,064	9,102	10.6%
Social security contributions	4,944	6,028	-18.0%
Effect of long-term variable remuneration ¹	-29	-736	-96.1%
Other	1,018	1,025	-0.7%
Total	40,359	39,037	3.4%

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

Other operating expenses

EUR k	3M 2023	3M 2022	Change
Tax, legal, other advisory and financial statement fees	3,704	5,719	-35.2%
IT and communication costs and cost of office supplies	4,517	4,596	-1.7%
Rent, ancillary costs and cleaning costs	1,269	866	46.6%
Other taxes	259	96	169.2%
Vehicle and travel expenses	1,816	1,008	80.1%
Advertising costs	1,049	705	48.8%
Recruitment and training costs and cost of temporary workers	1,100	1,501	-26.7%
Contributions, fees and insurance costs	1,126	1,131	-0.5%
Commission and other sales costs	126	337	-62.7%
Costs of management services	640	577	11.0%
Indemnity/reimbursement	9	1	>1,000.0%
Donations	7	7	8.1%
Other	1,247	1,336	-6.7%
Total	16,870	17,880	-5.6%

Result from participations

EUR k	3M 2023	3M 2022	Change
Dawonia GmbH	23,007	23,567	-2.4%
Other	4	115	-96.1%
Result from participations	23,012	23,681	-2.8%
Earnings from companies accounted for using the equity method	62	0	/
Total	23,074	23,681	-2.6%

Reconciliation of net profit for the period

EUR k	3M 2023	3M 2022	Change
EBITDA	27,181	26,409	2.9%
Appreciation/amortisation of other intangible assets ¹ , software and rights of use, depreciation of property, plant and equipment as well as financial investments	-7,125	-7,685	-7.3%
Earnings before interest and taxes (EBIT)	20,056	18,725	7.1%
Finance income	2,218	412	438.5%
Financial expenses	-1,848	-1,680	10.0%
Other financial result	156	0	/
Result from currency translation	-23	-133	-82.5%
Net finance costs	503	-1,401	-135.9%
Earnings before taxes (EBT)	20,559	17,323	18.7%
Income taxes	-8,123	-4,740	71.4%
Net profit for the period	12,436	12,583	-1.2%

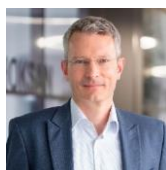
¹ In particular fund management contracts transferred as part of the recent acquisitions

PATRIZIA's key asset and financial data at a glance

EUR k	31.03.2023	31.12.2022	Change
Total assets	2,049,269	2,045,874	0.2%
Equity (excl. non-controlling interests)	1,260,579	1,258,992	0.1%
Equity Ratio	61.5%	61.5%	0 PP
Cash and cash equivalents	357,592	349,518	2.3%
+ Term deposits	60,380	72,380	-16.6%
- Bank loans	-103,722	-91,688	13.1%
- Bonded loans	-158,000	-158,000	0.0%
= Net cash (+) / net debt (-)	156,249	172,209	-9.3%
Net Equity Ratio¹	70.5%	70.1%	-2.0 PP

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

Contact Investor Relations and financial calendar



CHRISTOPH GLASER
Executive Director | CFO

PATRIZIA SE
Fuggerstrasse 26
86150 Augsburg, Germany



MARTIN PRAUM
Senior Managing Director
Head of Investor Relations & Group Reporting

T +49 69 643505-1114
M +49 151 19685445
investor.relations@patrizia.ag



SEBASTIAN WEIS
Associate Director | Investor Relations

T +49 69 643505-1138
M +49 151 72904116
investor.relations@patrizia.ag



JANINA ROCHELL
Associate Director | Investor Relations

T + 49 69 643505-1229
M + 49 151 64085881
investor.relations@patrizia.ag



VERENA SCHOPP DE ALVARENGA
Senior Associate | Investor Relations

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

Stay informed, visit www.patrizia.ag

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

Financial calendar 2023:

- ◆ **12 May:** 3M 2023 Interim Statement with investor and analyst conference
- ◆ **25 May:** 2023 Annual General Meeting, virtual
- ◆ **11 August:** H1 2023 Financial Report with investor and analyst conference
- ◆ **14 November:** 9M 2023 Interim Statement with investor and analyst conference

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11 May 2023, PATRIZIA SE