

PATRIZIA

3M 2025 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 three months 2025 financial performance especially improved driven by efficiency gains. The Group's streamlined organisational setup and focus on cost discipline paid off. EBITDA improved by 11.5% to EUR 16.8m (3M 2024: EUR 15.1m¹). Operating expenses were significantly reduced to EUR 56.2m (3M 2024: EUR 64.7m¹), more than offsetting the moderate decline in total service fee income to EUR 68.2m (3M 2024: EUR 72.5m). With that PATRIZIA delivered on its ambition to improve the resilience and profitability of the business in the first three month of 2025.

3M 2025 presented slightly improving market conditions for investments in real assets. Client demand and activity has picked up again. PATRIZIA successfully utilised open equity commitments to close investments worth EUR 0.9bn (3M 2024: EUR 0.3bn). At the same time, divestment activity was significantly lower with EUR 0.1bn (3M 2024: EUR 0.3bn). This has led to an organic AUM growth of EUR 0.8bn achieving the highest organic growth in a quarter since Q4 2023. Most transactions closed were attributable to the infrastructure sector, while transaction activity in the real estate sector was driven by Residential and Logistics.

Signed transactions in 3M 2025 amounted to EUR 0.8bn, of which EUR 0.3bn have not been closed in the first quarter 2025 and will positively impact AUM in the following quarters. The equity raised from clients by PATRIZIA did not yet show any sustained improvement and reached EUR 0.2bn (3M 2024: EUR 0.3bn), which is to be used mainly for investments in RE-Infra/Smart Cities. The open equity commitments available for investments via managed funds amounted EUR 1.1bn (31 December 2024: EUR 1.3bn).

Assets under management (AUM) showed a slight y-t-d decrease of 0.5% to EUR 56.1bn (31 December 2024: EUR 56.4bn, 31 March 2024: EUR 56.7bn). While transactions closed had a positive net effect on AUM (organic growth) of EUR 0.8bn, the Group has still experienced negative valuation effects of EUR -0.6bn and cash movements of EUR -0.6bn reducing AUM year-to-date.

Total service fee income decreased by 5.9% to EUR 68.2m (3M 2024: EUR 72.5m). This was mainly attributable to lower performance fees of EUR 10.6m (3M 2024: EUR 14.6m) driven by lower annual carry payments. Transaction fees came in at EUR 1.6m (3M 2024: EUR 0.2m) given the increased client investments and transaction volumes. Recurring management fees fared almost stable with EUR 56.0m (3M 2024: EUR 57.7m) being virtually sufficient to fully cover the meaningfully reduced operating expenses of EUR 56.2m (3M 2024: EUR 64.7m¹). As a result, the Group has successfully improved its earnings quality and strengthened its ability to generate profits even in a subdued market environment with limited client activity.

Net sales revenues and co-investment income more than doubled to EUR 3.8m (3M 2024: EUR 1.6m). In contrast other income decreased to EUR 1.0m (3M 2024: EUR 5.7m), materially down y-o-y due to lower positive impact from the release of provisions.

As a result of the tight cost control and achieved efficiency gains, EBITDA increased by 11.5% to EUR 16.8m (3M 2024: EUR 15.1m¹) and the EBITDA margin increased to 23.4% (3M 2024: 20.3%¹; +3.1 percentage points). Net profit for the period more than doubled y-o-y to EUR 5.1m (3M 2024: EUR 2.1m¹).

Overall, PATRIZIA maintains a solid balance sheet, with a net equity ratio of 68.2% and available liquidity of over EUR 106m.

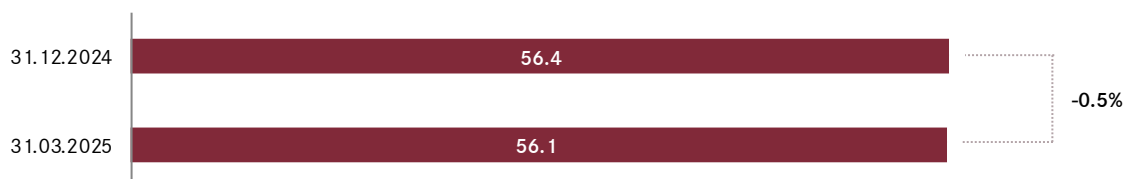
PATRIZIA confirms the FY 2025 EBITDA guidance range of EUR 40.0 – 60.0m and EBITDA margin range of 15.2 – 20.8%. Furthermore, the FY 2025 AUM guidance range of EUR 58.0 – 62.0bn is unchanged.

¹ Restatement due to error correction

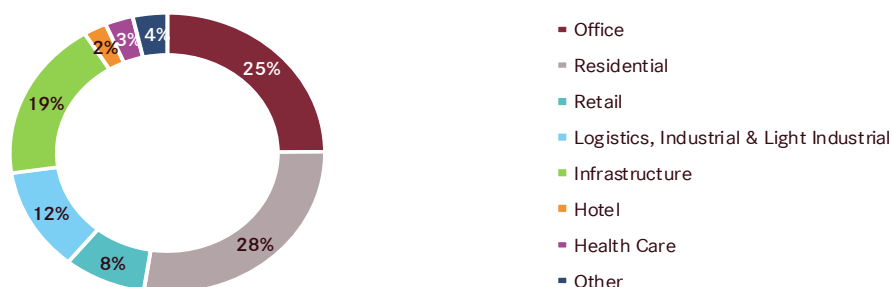
2 Development of key financial performance indicators (KPIs)

2.1 Assets under management (AUM)

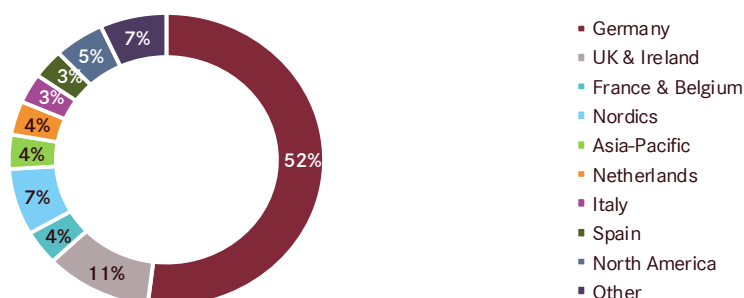
Assets under management (EUR bn)



Assets under management as at 31 March 2025 | Sectoral distribution



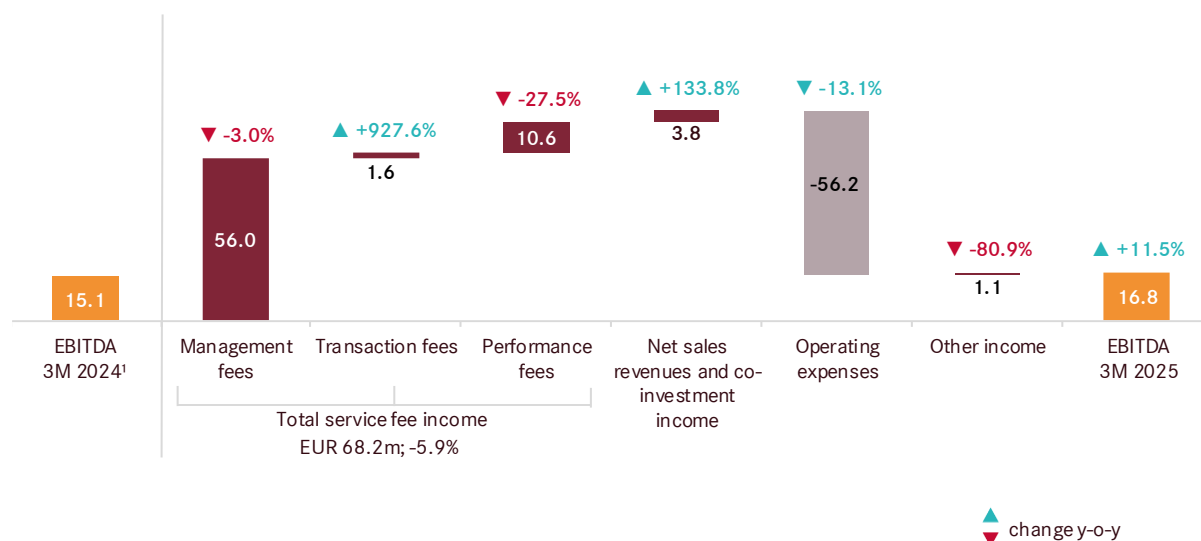
Assets under management as at 31 March 2025 | Geographical distribution



- ♦ AUM slightly decreased by 0.5% to EUR 56.1bn in the first three months of 2025 compared to EUR 56.4bn at year-end 2024. The organic growth achieved was absorbed by valuation effects and cash movements.

2.2 EBITDA and EBITDA margin

Composition of EBITDA (EUR m)



¹ Restatement due to error correction

- ◆ **Management fees** decreased by 3.0% to EUR 56.0m (3M 2024: EUR 57.7m). The main reason for this development was the decline in assets under management due to valuation effects as the basis for calculating management fees.
- ◆ The **transaction fees** amounted to EUR 1.6m (3M 2024: EUR 0.2m) and remain at a low level despite the increase due to the continuing challenging market environment.
- ◆ **Performance fees** in the amount of EUR 10.6m decreased by 27.5% (3M 2024: EUR 14.6m), which was also due to the challenging market environment.
- ◆ **Net sales revenues and co-investment income** amounted to EUR 3.8m (3M 2024: EUR 1.6m). Net sales revenues increased by 68.8% to EUR 2.9m (3M 2024: EUR 1.7m), mainly due to rental revenues from a consolidated project property completed in Q4 2024. The increase in co-investment income to EUR 0.8m (3M 2024: EUR -0.1m) is mainly due to the negative earnings attribution from a temporarily consolidated company accounted for using the equity method in the comparative period, which was disposed in Q4 2024 as part of the deconsolidation of the EIF III fund.
- ◆ **Operating expenses** decreased by 13.1% to EUR -56.2m (3M 2024: EUR -64.7m). The decrease reflects an overall progress of the cost reduction program as well as a lower headcount. The decline is mainly attributable to lower staff costs due to the reduction in the number of employees and lower variable salaries. The adjustment of the cost base is also reflected in lower other operating expenses.
- ◆ The decrease in **other income** to EUR 1.1m (3M 2024: EUR 5.7m) is mainly due to the release of provisions for variable salaries in the comparative period.
- ◆ Due to the aforementioned factors, **EBITDA** totalled EUR 16.8m in the 3M 2025 reporting period after EUR 15.1m in the same period of the previous year.

EBITDA margin

	3M 2025	3M 2024 ¹	Change
EBITDA margin	23.4%	20.3%	3.1 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 3.1 percentage points to 23.4% (3M 2024: 20.3%) primarily due to lower operating expenses.

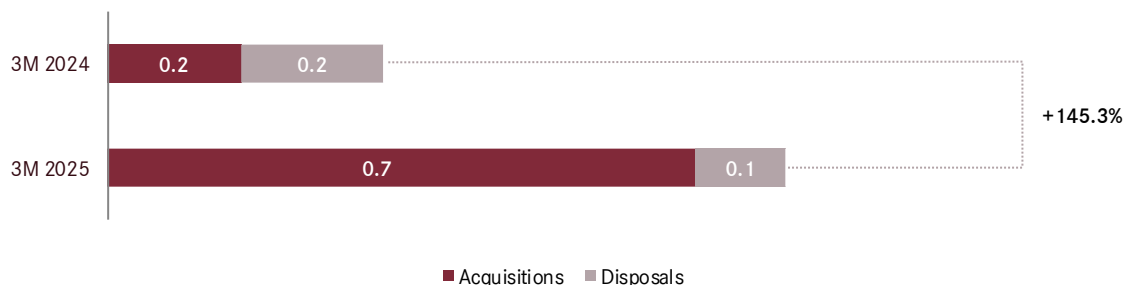
Detailed reconciliation to EBITDA

EUR k	3M 2025	3M 2024 ¹	Change	Table in the current report
Management fees (excluding result from participations)	54,340	55,793	-2.6%	Reconciliation of total service fee income
Shareholder contribution for management services (in result from participations)	1,647	1,946	-15.3%	Reconciliation of total service fee income
Management fees	55,988	57,739	-3.0%	
Transaction fees	1,622	158	927.6%	Reconciliation of total service fee income
Performance fees (excluding result from participations)	301	-494	-160.9%	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	10,602	14,631	-27.5%	
Total service fee income	68,212	72,527	-5.9%	Reconciliation of total service fee income
Revenues from the sale of principal investments	0	5	-100.0%	Revenues
Cost of materials	-170	-179	-4.9%	Consolidated income statement
Rental revenues	2,993	1,828	63.7%	Revenues
Revenues from ancillary costs	100	78	28.6%	Revenues
Net sales revenues	2,923	1,732	68.8%	
Earnings from companies accounted for using the equity method	0	-936	-100.0%	Consolidated income statement
Remaining result from participations	834	811	2.8%	Consolidated income statement & Reconciliation of total service fee income
Co-investment result	834	-126	-763.9%	
Net sales revenues and co-investment income	3,757	1,607	133.8%	
Staff costs	-38,159	-43,809	-12.9%	Consolidated income statement
Other operating expenses	-14,014	-15,640	-10.4%	Consolidated income statement
Cost of purchased services	-4,013	-4,308	-6.8%	Consolidated income statement
Impairment result for trade receivables and contract assets	-59	-14	307.3%	Consolidated income statement
Reorganisation expenses	-2	-967	-99.8%	Consolidated income statement
Operating expenses	-56,247	-64,739	-13.1%	
Other operating income	682	5,066	-86.5%	Consolidated income statement
Other revenues	405	615	-34.1%	Revenues
Reorganisation income	0	2	-100.0%	Consolidated income statement
Other income	1,087	5,683	-80.9%	
EBITDA	16,809	15,079	11.5%	

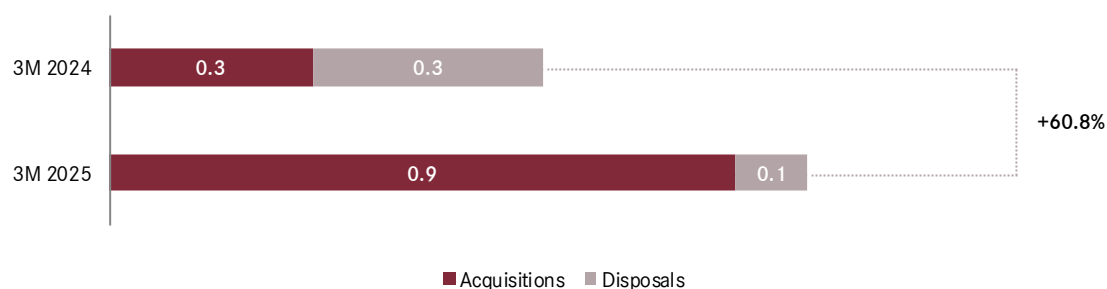
¹ Restatement due to error correction

2.3 Further KPIs

Transaction volume based on signed transactions (EUR bn)

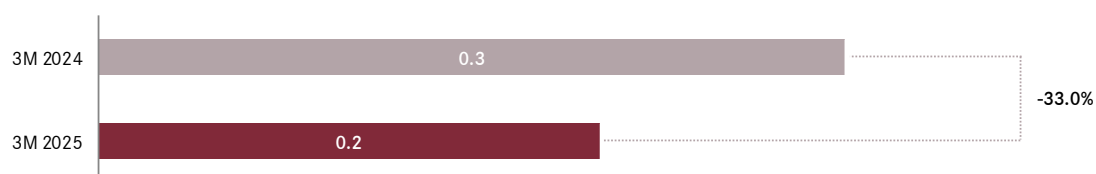


Transaction volume based on closed transactions (EUR bn)



- ◆ The **signed transactions** of EUR 0.8bn in the 3M 2025 period were significantly above the level of the same period of the previous year (3M 2024: EUR 0.4bn; +145.3%). Also **closed transactions** showed a strong surge by 60.8% to EUR 1.0bn (3M 2024: EUR 0.6bn). PATRIZIA closed major acquisitions in the infrastructure and residential sectors on behalf of clients. Investments of EUR 0.1bn were also made via the Advantage Investment Partners platform.

Equity raised (EUR bn)



- ◆ New **equity raised** from German and international investors for real estate and infrastructure investments amounted to EUR 0.2bn (3M 2024: EUR 0.3bn) in the first three months of 2025. Moreover, PATRIZIA is ready to take opportunities for its clients once they arise, backed by approximately EUR 1.1bn open equity commitments for transactions in the funds managed.

3 Capital allocation

PATRIZIA's capital allocation as at 31 March 2025

	Assets under management EUR m	Invested capital (fair value) EUR m	Invested capital (at cost) EUR m	Participations in %
Third-party business	45,451.7	0.0		
Co-investments and warehousing	10,663.0	842.0	476.9	
Real estate - residential	5,085.2	550.2	185.5	
thereof Dawonia GmbH	4,951.9	152.7 ¹	51.7	5.1
thereof Dawonia profit entitlements		271.2 ¹	0.0	0.1
Real estate - balanced	2,463.6	93.5	97.7	
Real estate - commercial	882.7	78.2 ¹	72.8	
Infrastructure	2,180.4	114.4	114.2	
Venture capital	17.7	4.5	5.6	
Private equity	33.3	1.2	1.0	
Other balance sheet items		412.0 ²		
Tied-up investment capital	56,114.7	1,254.2		
Available liquidity		106.3		
Total investment capital	56,114.7	1,360.6		
of which debt (bonded loans - PATRIZIA Group corporate financing)		69.0		
of which debt (financing for temporarily consolidated assets and portfolios)		203.7		
of which equity PATRIZIA (without non-controlling interests)		1,087.9		

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 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 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 effects of which are recognised directly in PATRIZIA's equity. The investor consortium and PATRIZIA have agreed to extend the investment phase of the fund mid-term and are in constructive dialogue about a further extension. Against this background, a decision on the possible retention or sale of the 5.1% stake in Dawonia GmbH is still expected mid-term accordingly.
- ◆ In the first three months of 2025, further seed- and co-investments were made in line with strategy, particularly in the area of infrastructure.

4 Consolidated income statement

EUR k	3M 2025	3M 2024 ¹
Revenues	59,761	57,983
Other operating income	682	5,066
Total operating performance	60,443	63,049
Cost of materials	-170	-179
Cost of purchased services	-4,013	-4,308
Staff costs	-38,159	-43,809
Other operating expenses	-14,014	-15,640
Impairment result for trade receivables and contract assets	-59	-14
Result from participations	12,782	17,881
Earnings from companies accounted for using the equity method	0	-936
EBITDAR	16,811	16,044
Reorganisation income	0	2
Reorganisation expenses	-2	-967
EBITDA	16,809	15,079
Depreciation, amortisation and impairment	-7,151	-6,739
Earnings before interest and taxes (EBIT)	9,658	8,340
Financial income	741	4,276
Financial expenses	-2,929	-2,489
Result from currency translation	153	-1,568
Earnings before taxes (EBT)	7,623	8,559
Income taxes	-2,526	-6,445
Net profit/ loss for the period	5,097	2,115
Attributable to shareholders of the parent company	5,168	2,313
Attributable to non-controlling interests	-71	-199
Earnings per share (undiluted) in EUR	0.06	0.03
Earnings per share (diluted) in EUR	0.06	0.03

¹ Restatement due to error correction

Consolidated income statement

- ◆ In the reporting period, **total operating performance** decreased by 4.1% to EUR 60.4m (3M 2024: EUR 63.0m).
 - **Revenues** increased by 3.1% to EUR 59.8m (3M 2024: EUR 58.0m), which was mainly attributable to higher transaction fees and rental income from real estate portfolios in temporarily consolidated funds. Management fees declined slightly driven by the moderate decline in AUM being the basis for fee recognition.
 - **Other operating income** decreased by 86.5% to EUR 0.7m (3M 2024: EUR 5.1m), mainly due to the reversal of bonus 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 6.8% from EUR 4.3m to EUR 4.0m.
- ◆ **Staff costs** in reporting period amounted to EUR 38.2m (3M 2024: EUR 43.8m; -12.9%). Despite general inflation-related salary adjustments, the staff costs decreased due to the reduction in the number of employees and lower bonus accruals for variable salaries. The number of full-time employees in the Group amounted to 875 FTE as at 31 March 2025 (31 March 2024: 938 FTE).
- ◆ **Other operating expenses** decreased by 10.4% to EUR 14.0m in the reporting period (3M 2024: EUR 15.6m as a result of the cost disciplined spending).
- ◆ The **result from participations** fell by 28.5% to EUR 12.8m (3M 2024: EUR 17.9m), which is mainly due to lower performance-related fees from the co-investment Dawonia as planned.
- ◆ **Depreciation, amortisation and impairment** rose by 6.1% to EUR 7.2m (3M 2024: EUR 6.7m). The increase is mainly due to higher amortisation of intangible assets in connection with the reduction of the useful life of capitalised fund management contracts.
- ◆ The **financial result** (the result from financial income, financial expenses, other financial result, and result from currency translation) decreased to EUR -2.0m (3M 2024: EUR 0.2m), mainly due to lower interest income compared to the same period last year.
- ◆ **Income taxes** amounted to EUR 2.5m in 3M 2025 compared to EUR 6.4m in the previous period (-60.8%). The tax rate (income taxes in relation to EBT) was 33.1% in the reporting period (3M 2024: 75.3%).
- ◆ **Net profit for the reporting period** amounted to EUR 5.1m (3M 2024: EUR 2.1m; 141.0%). The increase is mainly due to lower staff costs. The share of the net profit for the reporting period attributable to the shareholders of the parent company amounts to EUR 5.2m and a share of EUR -0.1m is allocated to the non-controlling interests.

5 Consolidated balance sheet

Assets

EUR k	31.03.2025	31.12.2024
A. Non-current assets		
Goodwill	264,095	265,879
Other intangible assets	75,252	78,473
Software	4,649	5,059
Rights of use	41,009	43,379
Investment property	279,081	275,413
Equipment	25,695	26,833
Participations in companies accounted for using the equity method	2,433	3,132
Participations	659,181	657,718
Other non-current financial assets (FVTPL)	9,008	9,008
Other non-current financial assets (AC)	15,406	19,585
Other non-current non-financial assets	1,126	1,321
Deferred tax assets	11,582	11,615
Total non-current assets	1,388,518	1,397,416
B. Current Assets		
Inventories	281	281
Current tax assets	27,455	27,012
Current receivables and other current financial assets	173,746	149,835
Other current non-financial assets	5,219	5,640
Cash and cash equivalents	135,560	149,359
Total current assets	342,261	332,128
Total assets	1,730,779	1,729,543

- ◆ 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 attributable to exchange rate fluctuations of the Swedish Krona.
- ◆ The carrying amount of **participations in companies accounted for using the equity method** decreased due to a distribution.
- ◆ **Participations** increased due to increased co-investments in line with strategy, although this was offset by the decline in Dawonia carry of EUR 5.3m due to a settlement in connection with a transaction between Dawonia shareholders.
- ◆ **Other non-current financial assets (AC)** decreased by 21.3% from EUR 19.6m to EUR 15.4m as at 31 March 2025, mainly due to repayments of granted loans.
- ◆ **Current receivables and other current financial assets** increased by 16.0% from EUR 149.8m to EUR 173.7m as at 31 March 2025. This was mainly due to the increase of trade receivables.
- ◆ **Cash and cash equivalents** decreased by 9.2% from EUR 149.4m to EUR 135.6m in the reporting period. For the development of this item please refer to the cash flow statement in the appendix.

Liabilities

EUR k	31.03.2025	31.12.2024
A. Equity		
Share capital	86,274	86,229
Capital reserves	83,803	83,534
Retained earnings		
Legal reserves	505	505
Currency translation difference	514	2,346
Remeasurements of defined benefit plans according to IAS 19	3,808	3,808
Revaluation reserve according to IFRS 9	100,902	100,898
Consolidated unappropriated profit	812,080	806,912
Non-controlling interests	34,474	34,514
Total equity	1,122,359	1,118,746
B. Liabilities		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	96,601	97,007
Retirement benefit obligations	18,664	18,902
Non-current bonded loans	69,000	69,000
Non-current bank loans	157,478	155,584
Other non-current financial liabilities	52,406	50,296
Non-current lease liabilities	38,732	39,988
Total non-current liabilities	432,882	430,777
CURRENT LIABILITIES		
Current bank loans	46,200	45,600
Other provisions	20,880	22,371
Other current financial liabilities	73,194	83,562
Current derivative financial instruments	349	294
Other current non-financial liabilities	17,148	9,221
Current lease liabilities	7,381	8,139
Income tax liabilities	10,385	10,835
Total current liabilities	175,538	180,021
Total equity and liabilities	1,730,779	1,729,543

- ◆ The Group's **total equity and liabilities** continues to be stable at EUR 1.7bn as at 31 March 2025.
- ◆ **Equity** (excluding non-controlling interests) amounted to EUR 1.1bn as at 31 March 2025. The net equity ratio stood at 68.2% (31 December 2024: 68.6%). The decline in the net equity ratio is due in particular to the reduction in cash and cash equivalents.
- ◆ The **non-current** and **current bank loans** increased due to debt financing in temporarily consolidated funds.
- ◆ The reduction in **other current financial liabilities** is mainly due to the payment of variable salaries for the 2024 financial year. The increase in **other current non-financial liabilities** is mainly attributable to other tax liabilities related to payroll accounting.

Available Liquidity

EUR k	31.03.2025	31.12.2024
Cash and cash equivalents	135,560	149,359
Term deposits	35,935	35,730
Liquidity	171,495	185,090
Regulatory reserve for asset management companies	-49,292	-49,517
Transaction related liabilities and blocked cash	-5,811	-5,824
Liquidity, PATRIZIA cannot freely access	-10,058	-11,563
Available liquidity	106,333	118,185

- ◆ **Liquidity** amounted to EUR 171.5m (31 December 2024: EUR 185.1m). The decline is mainly attributable to the acquisition of participations in the form of co-investments in line with the strategy and the increase in current receivables resulting from operating activities.
- ◆ PATRIZIA cannot freely access the full amount. Cash and cash equivalents of EUR 49.3m (31 December 2024: EUR 49.5m) 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 10.1m (31 December 2024: EUR 11.6m) is tied up in consolidated companies that PATRIZIA cannot freely use.
- ◆ PATRIZIA had **available liquidity** of EUR 106.3m as at 31 March 2025 (31 December 2024: EUR 118.2m).

6 Guidance for the fiscal year 2025

PATRIZIA considers the 2025 financial year to be a milestone in achieving the long-term growth target of more than EUR 100bn in assets under management in 2030. As economic challenges recede and interest rates gradually fall, the Company expects to enter a new investment cycle with a noticeable upturn in fundraising for real estate and infrastructure investments.

Accordingly, PATRIZIA forecasts a gradual improvement in client activity with a stronger willingness to invest in real assets in the second half of 2025. The valuation pressure on real assets – especially in the real estate sector – is likely to slow down and ease. Overall, the Company expects further stabilisation in 2025. In addition, the entry into a lower interest rate environment should have a positive impact on the risk-return ratio for its customers and thus lead to a revival of activities in the transaction markets.

In 2025, PATRIZIA will continue to successfully exploit market opportunities for its institutional, semi-professional and private investors in the form of attractive real estate and infrastructure fund products. On this basis, PATRIZIA expects a slight increase in assets under management (AUM) for the financial year 2025, with a corresponding positive impact on recurring management fees. PATRIZIA expects AUM to close in a range between EUR 58.0 – 62.0bn at the end of 2025.

EBITDA for the financial year 2025 is expected in a range between EUR 40.0 – 60.0m. Compared to the EBITDA of the financial year 2024 of 46.5m, the Company forecasts an improved underlying earnings quality of its core business. The Company intends to achieve this through a gradual increase in total service fee income and further cost efficiency. While the result in the financial year 2024 was significantly positively influenced by non-recurring effects, the outlook does not include any significant one-off effects from reorganisation expenses (2024: EUR 13.5m) and other operating income (2024: EUR 43.6m).

The Company has set itself the long-term goal of increasing recurring profitability and in 2025 is focusing on improving cost efficiency through strict cost discipline and further enhancing internal process efficiency.

The EBITDA margin is accordingly expected to be in a range between 15.2 – 20.8% (2024: 17.5%) in the financial year 2025.

The details of the guidance for the financial year 2025 are shown in the following table.

Guidance FY 2025

				Guidance range 2025	
		2024	3M 2025	min	max
Assets under management	EUR bn	56.4	56.1	58.0	62.0
EBITDA	EUR m	46.5	16.8	40.0	60.0
EBITDA margin	%	17.5%	23.4%	15.2%	20.8%

7 Responsibility statement by the Executive Directors

of PATRIZIA SE (Group)

The Executive Directors affirm to the best of their knowledge that, in accordance with the applicable accounting 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 that the position of the Group is presented in such a way that a true and fair view of the development and financial position of the Group is obtained and the principal opportunities and risks associated with the expected development of the Group are described.

Augsburg, 13 May 2025

The Executive Directors



Dr Asoka Wöhrmann
CEO



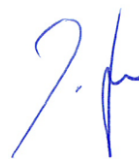
Martin Praum
CFO



James Muir
Head of Investment Division



Dr Konrad Finkenzeller
Head of Client Division



Wolfgang Egger
Founder

8 The PATRIZIA share

PATRIZIA share

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 31.03.2025	92,351,476 shares
Outstanding shares as at 31.03.2025 ¹	86,273,619 shares
Treasury shares as at 31.03.2025	6,077,857 shares
3M 2025 high ²	EUR 8.03
3M 2025 low ²	EUR 7.20
Closing price as at 31.03.2025 ²	EUR 7.45
Share price performance 3M 2025 ²	-5.7%
Market capitalisation as at 31.03.2025	EUR 0.7bn
Average trading volume per day 3M 2025 ³	75,353 shares

Indices

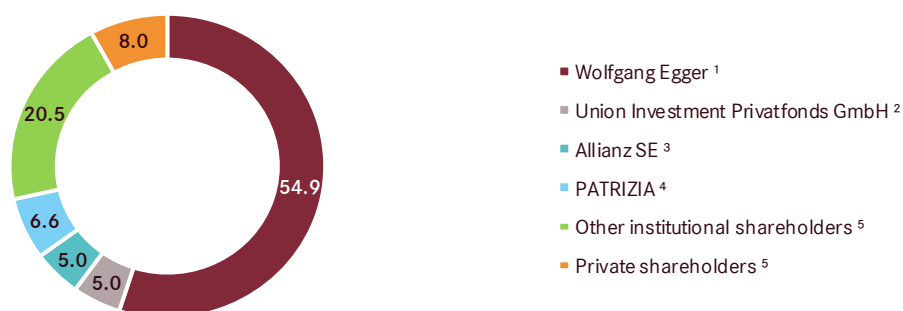
SDAX, MSCI World Small Cap, CDAX, Classic All Share, DAXsector Financial Services, DAX Subsector Real Estate, Solactive DIMAX Deutschland, Prime All Share, DAXPlus Family, DAXsector All Financial Services, CBOE Germany Small Cap 50, STOXX Europe Total Market

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

² Closing price on Xetra-trading

³ All German stock exchanges

PATRIZIA shareholder structure as at 31 March 2025 | By shareholder group | Specification in %



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

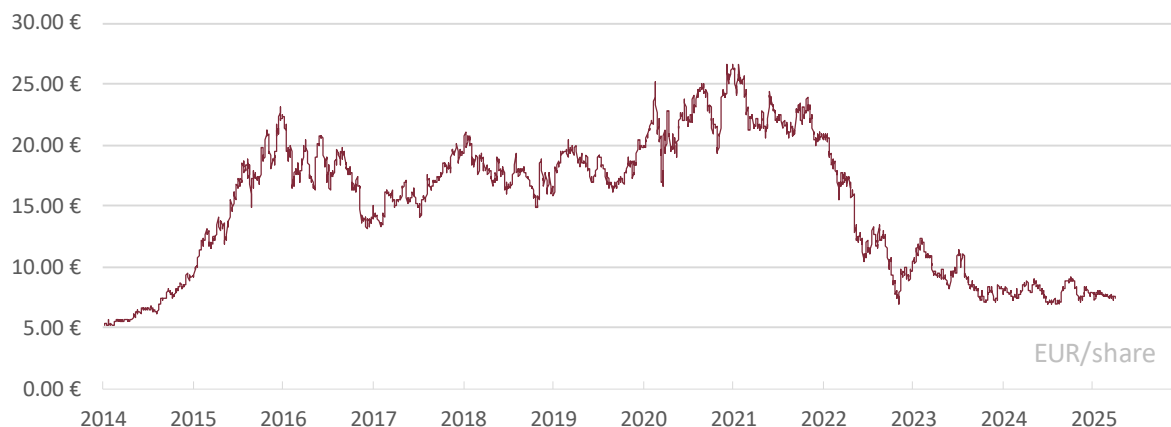
² According to the voting rights notification of 15 February 2023

³ According to the voting rights notification of 14 December 2020

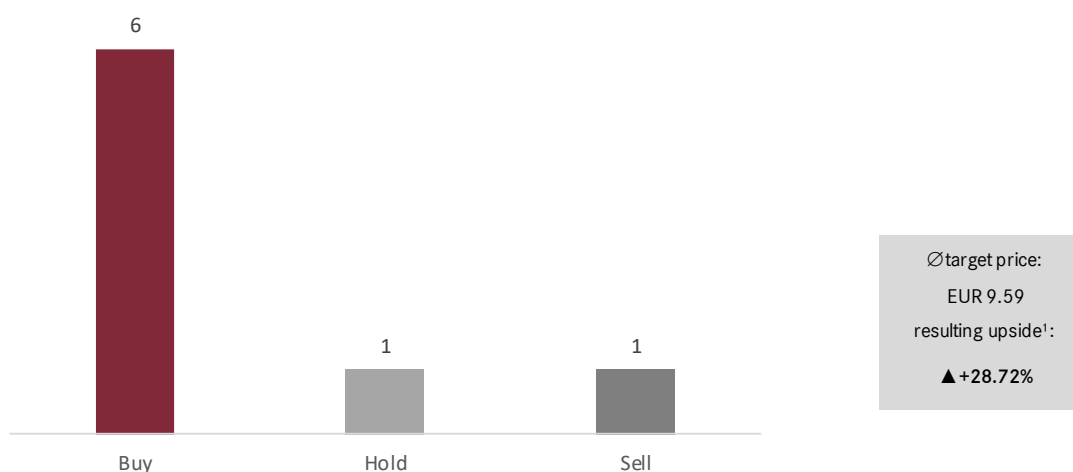
⁴ Treasury shares

⁵ Source: PATRIZIA share register

PATRIZIA share performance as at 31 March 2025



Analyst recommendations as at 31 March 2025



¹ Based on closing price of EUR 7.45 as at 31.03.2025

Earnings per share

EUR k	3M 2025	3M 2024²
Share of earnings attributable to shareholders of the Group	5,168	2,313
Number of shares¹	86,273,619	85,844,433
Weighted number of shares undiluted¹	86,269,641	85,844,433
Effects of potential dilution	2,332,502	854,828
Weighted numbers of shares diluted	88,602,143	86,699,261
Earnings per share (undiluted) in EUR	0.06	0.03
Earnings per share (diluted) in EUR	0.06	0.03

¹ Outstanding after transfer of shares

² Restatement due to error correction

9 Supplementary report

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

10 Appendix

Consolidated statement of cash flows

EUR k	3M 2025	3M 2024 ¹
Net profit/ loss for the period	5,096	2,115
Income taxes recognised through profit or loss	2,526	6,445
Financial expenses recognised through profit or loss	2,929	2,489
Financial income recognised through profit or loss	-741	-4,276
Income from participations through profit or loss	-12,782	-17,881
Earnings from companies accounted for using the equity method	0	936
Income from unrealised currency translation recognised through profit or loss	-918	2,871
Share-based payment through profit or loss	602	670
Depreciation, amortisation and impairment	7,151	6,739
Results from fair value adjustments to hedges	54	-476
Income from the deconsolidation of subsidiaries	0	-966
Other non-cash items	17,980	9,412
Changes in inventories, receivables and other assets that are not attributable to investment activities	-24,263	4,583
Changes in liabilities that are not attributable to financing activities	-2,560	-6,419
Distributed income from participations	0	3,892
Interest paid	-1,174	-1,761
Interest received	2,104	4,507
Income tax payments	-3,206	-6,149
Cash flow from operating activities	-7,203	6,731
Payments for investments in other intangible assets, software and equipment	-78	-6,099
Payments for the development of investment property	-35	-14,298
Payments for the acquisition of securities and short-term investments	-210	-25,182
Payments for the acquisition of participations	-6,985	-2,817
Payments received from the equity reduction of participations	657	0
Payment received through distributions of companies accounted for using the equity method	0	18
Payments received from the repayment of loans to companies with participation interest	2,093	0
Payments received from the repayment of other loans	1,039	580
Payments for other loans	-63	0
Payments for the disposal of consolidated companies and other business units	0	-694
Cash flow from investing/divesting activities	-3,583	-48,493
Borrowing of loans	629	16,945
Repayment of leasing liabilities	-2,185	-2,212
Interest paid	-379	-321
Cash paid due to the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	-880	0
Payments received from increase of capital stock (non-controlling interests)	29	39,111
Cash flow from financing activities	-2,785	53,522
Change in cash and cash equivalents	-13,571	11,760
Cash and cash equivalents as at 01.01.	149,359	340,181
Effects of changes in foreign exchange rates on cash and cash equivalents	-229	217
Cash and cash equivalents as at 31.03.	135,560	352,158

¹ Restatement due to error correction

Consolidated statement of comprehensive income

EUR k	3M 2025	3M 2024 ¹
Net profit/ loss for the period	5,096	2,115
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	-1,829	1,810
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)	4	-1
Other comprehensive income	-1,825	1,808
Total comprehensive income for the reporting period	3,272	3,923
Attributable to shareholders of the parent company	3,340	4,108
Attributable to non-controlling interests	-68	-185

¹ Restatement due to error correction

Revenues

EUR k	3M 2025	3M 2024	Change
Revenues from management services	56,263	55,457	1.5%
Proceeds from the sale of principal investments	0	5	-100.0%
Rental revenues	2,993	1,828	63.7%
Revenues from ancillary costs	100	78	28.6%
Other	405	615	-34.1%
Revenues	59,761	57,983	3.1%

Reconciliation of total service fee income

EUR k	3M 2025	3M 2024	Change
Management fees (excluding result from participations)	54,340	55,793	-2.6%
Performance fees (excluding result from participations)	301	-494	-160.9%
Transaction fees	1,622	158	927.6%
Revenues from management services	56,263	55,457	1.5%
Performance fees (in result from participations)	10,301	15,124	-31.9%
Shareholder contribution for management services (in result from participations)	1,647	1,946	-15.3%
Total service fee income	68,212	72,527	-5.9%

Reconciliation of total operating performance

EUR k	3M 2025	3M 2024	Change
Revenues	59,761	57,983	3.1%
Other operating income	682	5,066	-86.5%
Total operating performance	60,443	63,049	-4.1%

Staff costs

EUR k	3M 2025	3M 2024 ²	Change
Fixed salaries	23,645	24,434	-3.2%
Variable salaries	7,954	12,667	-37.2%
Social security contributions	5,356	5,042	6.2%
Effect of long-term variable remuneration ¹	-63	65	-196.9%
Share-based payment	602	670	-10.1%
Other	664	931	-28.7%
Total	38,159	43,809	-12.9%

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

² Restatement due to error correction

Other operating expenses

EUR k	3M 2025	3M 2024	Change
Tax, legal, other advisory and financial statement fees	2,901	3,632	-20.1%
IT and communication costs and cost of office supplies	4,435	3,897	13.8%
Rent, ancillary costs and cleaning costs	1,215	1,080	12.5%
Other taxes	142	125	14.0%
Vehicle and travel expenses	1,246	1,264	-1.5%
Advertising costs	810	747	8.5%
Recruitment and training costs and cost of temporary workers	650	707	-8.1%
Contributions, fees and insurance costs	1,090	1,501	-27.4%
Commission and other sales costs	106	322	-67.2%
Costs of management services	214	253	-15.4%
Other	1,204	2,111	-42.9%
Total	14,014	15,640	-10.4%

Result from participations

EUR k	3M 2025	3M 2024	Change
Dawonia GmbH	12,754	17,876	-28.7%
Other	28	5	458.6%
Result from participations	12,782	17,881	-28.5%
Earnings from companies accounted for using the equity method	0	-936	-100.0%
Total	12,782	16,945	-24.6%

PATRIZIA's key asset and financial data at a glance

EUR k	31.03.2025	31.12.2024	Change
Total assets	1,730,779	1,729,543	0.1%
Equity (excl. non-controlling interests)	1,087,885	1,084,232	0.3%
Equity ratio	62.9%	62.7%	0.2 PP
Cash and cash equivalents	135,560	149,359	-9.2%
+ Term deposits	35,935	35,730	0.6%
- Bank loans	-203,678	-201,184	1.2%
- Bonded loans	-69,000	-69,000	0.0%
= Net cash (+) / net debt (-)	-101,183	-85,094	18.9%
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 liabilities covered by cash in hand) | PP = Percentage points

Contact Investor Relations and financial calendar



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

Financial calendar 2025:

- ◆ **13 May** 3M 2025 Interim Statement
- ◆ **14 May** 3M 2025 Investor and analyst conference call
- ◆ **04 June** 2025 Annual General Meeting
- ◆ **12 August** H1 2025 Financial Report
- ◆ **13 August** H1 2025 Investor and analyst conference call
- ◆ **12 November** 9M 2025 Interim Statement
- ◆ **13 November** 9M 2025 Investor and analyst conference call

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13 May 2025, PATRIZIA SE