

PATRIZIA delivers solid 9M 2025 financial results and specifies full-year guidance for EBITDA and AUM

- Strong EBITDA increase to EUR 44.6m (9M 2024¹: EUR 6.7m) driven by cost discipline
- Management fees of EUR 174.0m well exceed operating expenses of EUR 166.0m
- Assets under management (AUM) with EUR 56.3bn slightly up quarter-on-quarter
- Investment activities show further signs of improvement: closed acquisitions up by 41.0% evidencing investors returning to real assets, total closed transactions grew by 7.7% y-o-y
- PATRIZIA increases EBITDA guidance to EUR 50.0 - 65.0m from EUR 40.0 - 60.0m before and subsequently guidance for EBITDA margin to 19.0 - 24.0% from 15.2 - 20.8%, AUM expected between EUR 56.0 - 60.0bn at year's end after EUR 58.0bn - 62.0bn before

Augsburg, 11 November 2025. PATRIZIA today published its financial results for 9M 2025 and increased its EBITDA guidance to EUR 50.0 - 65.0m (previously EUR 40.0 - 60.0m). The EBITDA margin guidance was subsequently raised to 19.0 - 24.0% (previously 15.2 - 20.8%) for FY 2025. The strong increase in EBITDA to EUR 44.6m (9M 2024¹: EUR 6.7m) and EBITDA margin to 22.1% (9M 2024¹: 3.5%; +18.6 percentage points) was mainly driven by strong cost discipline and an improved co-investment result. Management fees of EUR 174.0m (9M 2024: EUR 171.6m) returned to growth and well overcompensated operating expenses. Efficiency measures drove total operating expenses significantly down by 17.1% to EUR 166.0m (9M 2024¹: EUR 200.3m). Assets under management (AUM) were slightly up quarter-on-quarter to EUR 56.3bn as at 30 September 2025 (30.06.2025: EUR 55.9bn) driven by organic net AUM growth and valuations of real assets turning slightly positive again in the third quarter 2025.

Market environment slowly turning more favourable for investments

In 9M 2025, PATRIZIA's clients returned stronger on the buy side, now being more open to invest in Real Estate again. PATRIZIA was able to capitalise on the market environment slowly turning more favourable for investments by using the outstanding open equity commitments for transactions. **Closed acquisitions** surged by 41.0% to EUR 1.8bn (9M 2024: EUR 1.3bn). At the same time, **closed disposals** were lower at EUR 0.5bn (9M 2024: EUR 0.9bn). After transactions for clients in the first half of 2025 focused on the infrastructure sector, acquisitions in the third quarter of 2025 were dominated by transactions in international real estate. They were also driven by a stabilisation of valuations in Real Estate.

PATRIZIA's **equity raised from clients** increased by 7.6% and reached EUR 0.8bn (9M 2024: EUR 0.7bn) reflecting a stable business performance, yet on relatively low absolute levels, which is in line with the overall market environment for real asset equity raising. As of 30 September 2025, the outstanding open equity commitments for transactions amounted to EUR 1.1bn (31.12.2024: EUR 1.3bn). These will be drawn down in part by client acquisitions signed but not closed yet, which will feed into AUM development until year's end.

Assets under management of EUR 56.3bn showed first quarter-on-quarter growth in 2025 (30.06.2025: EUR 55.9bn), however remaining slightly below year-end 2024 (31 December 2024: EUR 56.4bn). Organic net AUM growth (incl. net cash effects) delivered EUR 0.5bn in 9M 2025. While asset valuations turned positive in Q3 2025 again, driving AUM up by EUR 0.2bn in 9M 2025, currency effects amounted to EUR -0.7bn in 9M 2025.

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Asoka Wöhrmann, CEO of PATRIZIA SE, comments: “We have successfully integrated our real estate and infrastructure investment platforms last year building a smart real assets platform that enables growth in the new cycle and creates long-term value for our clients. At the same time, we demonstrate strong cost discipline proving the resilience of our business for the future. Infrastructure remains a very attractive long-term investment opportunity to modernise Europe’s aging infrastructure. At the same time, we see attractive investment opportunities, in particular in modern Living as a key future growth area. Based on our 40 plus year track record we aim to offer the most attractive investment opportunities for our clients in Living in the new cycle.”

Financial results improved in 9M 2025 due to cost measures

As a result of strict cost discipline, efficiency gains achieved and an improved co-investment result, **EBITDA** increased strongly to EUR 44.6m (9M 2024¹: EUR 6.7m). The EBITDA margin surged to 22.1% (9M 2024¹: 3.5%; +18.6 percentage points).

Recurring **management fees** of EUR 174.0m (9M 2024: EUR 171.6m) returned to growth in 9M 2025. Although the increase in Q3 2025 was partially driven by catch-up fees, they still exceeded **operating expenses** of EUR 166.0m (9M 2024¹: EUR 200.3m). **Performance fees** of EUR 12.6m (9M 2024: EUR 18.2m) and **transactions fees** of EUR 5.0m (9M 2024: EUR 8.9m) contributed to **total service fee income** amounting EUR 191.7m (9M 2024: EUR 198.7m). Management fees accounted for 90.8% of total service fee income after 9M 2025.

Net sales revenues and co-investment income of EUR 10.6m (9M 2024: EUR -4.9m) improved significantly. While **net sales revenues** increased to EUR 7.3m (9M 2024: EUR 5.5m) driven by rental revenues from owned seed-investments, **co-investment income** normalised to EUR 3.3m in 9M 2025 (9M 2024: EUR -10.5m) after facing negative one-off effects from at-equity investments in the previous year.

Operating expenses were reduced by 17.1% to EUR 166.0m (9M 2024¹: EUR 200.3m) on the back of constant cost discipline and efficiency measures. Major drivers were the decrease in staff costs by 14.9% to EUR 111.4m (9M 2024¹: EUR 130.9m) and a decrease in other operating expenses by 25.2% to EUR 41.8m (9M 2024¹: EUR 55.8m).

Other income of EUR 8.3m (9M 2024: EUR 13.2m) also normalised as expected in 9M 2025 due to lower release of provisions compared to the previous year.

Net profit for the period of EUR 6.9m turned positive again and has substantially improved by EUR 36.1m (9M 2024¹: EUR -29.2m). This was mainly due to the positive development of EBITDA.

Positive development of operating cash flow

The significantly improved earnings development and optimised working capital management has led to a substantial growth in the Group’s 9M 2025 **operating cash flow**. Operating cash flow leaped to EUR 40.2m (9M 2024: EUR 2.3m) and thus well overcompensated the dividend payments for FY 2024 of EUR 30.3m paid in 2025. The improved cash generation made it possible to invest additional capital in strategic co-investments in 9M 2025, while maintaining an unchanged high financial flexibility.

Guidance for EBITDA and EBITDA margin raised and AUM guidance specified

Based on the financial performance in the first nine months of 2025, PATRIZIA SE specifies its guidance for the 2025 financial year as follows: EBITDA is now expected in a range between EUR 50.0 - 65.0m (previously: EUR 40.0 - 60.0m) due to ongoing cost discipline and the positive financial performance in the first nine months of 2025. Accordingly, the EBITDA margin is now expected in a range between 19.0 - 24.0% (previously: 15.2 - 20.8%). The AUM guidance is specified to a range between EUR 56.0 - 60.0bn

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(previously: EUR 58.0 – 62.0bn) due to lower than anticipated equity raised, investment activities and currency effects.

Martin Praum, CFO of PATRIZIA SE, adds: “The successful development of EBITDA in the first nine months of 2025 was primarily driven by continued efficiency measures. Thanks to our relentless focus on reducing costs, we have decoupled our Group profitability from market-driven investment timing as well as performance fees. This is key in a market environment that is yet characterised by overall stabilisation and a slow recovery in client activity. Having reached the strategic milestone of materially improved financial results compared to last year builds the basis for further profitable growth of PATRIZIA.”

¹ Restated figures

Results 9M 2025 and Guidance FY 2025

EUR m	9M 2025	9M 2024 ¹	Change	Guidance range 2025		Previous Guidance range 2025	
				min	max	min	max
Management fees	174.0	171.6	1.4%				
Transaction fees	5.0	8.9	-43.5%				
Performance fees	12.6	18.2	-30.8%				
Total service fee income	191.7	198.7	-3.5%				
Net sales revenues and co-investment income	10.6	-4.9	315.6%				
Operating expenses	-166.0	-200.3	-17.1%				
Other income	8.3	13.2	-36.9%				
EBITDA	44.6	6.7	567.3%	50.0	65.0	40.0	60.0
EBIT	24.0	-19.7	221.7%				
EBT	10.1	-21.7	146.4%				

EUR bn	9M 2025	9M 2024 ¹	Change	Guidance range 2025		Previous Guidance range 2025	
				min	max	min	max
Assets under management	56.3	55.9	0.6%	56.0	60.0	58.0	62.0
EBITDA Marge (%)	22.1%	3.5%	18.6 PP	19.0%	24.0%	15.2%	20.8%

PP – percentage points

EUR bn	9M 2025	9M 2024	Change
Equity raised	0.8	0.7	7.6%
Transaction volume – signed	2.3	1.3	79.1%
Transaction volume – closed	2.3	2.2	7.7%

¹ Restated figures

PATRIZIA: Investment manager for international smart real assets

PATRIZIA has been providing investment opportunities in smart real assets for institutional, semi-professional, and private investors for more than 40 years, focusing on real estate and infrastructure. PATRIZIA’s investment solutions are driven by the “DUEL” megatrends – digital, urban, energy and living transitions – and capitalise on the opportunities arising from these transformative global shifts. PATRIZIA currently has more than EUR 55bn in assets under management (AUM) and employs around 850 professionals across 26 locations worldwide.

PATRIZIA has been committed to making a positive impact since its founding. In 1992, the company began collaborating closely with Bunter Kreis (“Colourful Circle”) in Germany to provide aftercare for children with severe diseases. Since 1999, the PATRIZIA Foundation has provided more than 750,000 children and young people worldwide with access to education, healthcare and a safe home, enabling them to live a better, self-determined live.

For more information, visit www.patrizia.ag and www.patrizia.foundation

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