



Deutsche
Beteiligungs AG

QUARTERLY- as at 31 December 2023 STATEMENT

FIRST QUARTER 2023/2024

CONSOLIDATED KEY FIGURES

		1st quarter 2023/2024 or 31 Dec 2023	1st quarter 2022/2023 or 30 Sep 2023
Core business objective: increase in the Company's value			
Net asset value (reporting date)	€mn	663.4	669.4
Private Equity Investments segment			
Net income from investment activity	€mn	(5.5)	41.1
Earnings before taxes	€mn	(8.3)	38.4
Cash flow from investment activity	€mn	(15.8)	(3.1)
Fund Investment Services segment			
Income from Fund Services	€mn	11.5	11.4
Earnings before taxes	€mn	2.5	3.5
Assets under management or advisory (reporting date)	€mn	2,648.4	2,499.5
Other indicators			
Net income	€mn	(5.9)	41.6
Net asset value per share (reporting date)	€mn	0.0	0.0
Earnings per share ¹	€	(0.31)	2.21
Number of employees (reporting date, including apprentices) ²		104	96

¹ Based on the weighted average number of shares in the respective period

² 31 December 2023

AT A GLANCE

Deutsche Beteiligungs AG (“DBAG”) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), and especially on well-positioned companies offering growth potential. DBAG’s sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the broadband/telecommunications, IT services, software and healthcare sectors. With its Milan office, DBAG has also maintained a presence in Italy since 2020. DBAG Group’s assets under management or advisory amount to approximately 2.6 billion euros. Having entered into a strategic partnership with ELF Capital Group in the financial year 2022/2023, DBAG has expanded its range of flexible financing solutions for mid-market companies to include private debt.

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HIGHLIGHTS

**VERY ACTIVE INVESTMENT
ADVISORY TEAM**

NAV

**VIRTUALLY
STABLE**

**FORECASTS
AFFIRMED**

**POSITIVE OPERATING
PERFORMANCE;
OFFSET BY
LOWER CAPITAL MARKETS
MULTIPLES**

2.5 MILLION EUROS
**EARNINGS FROM FUND
INVESTMENT SERVICES**

LETTER TO OUR SHAREHOLDERS

Dear shareholders,

standing still is never an option for Deutscheeteiligungs AG, and we are delighted with the positive market feedback regarding our performance. The major milestone reached in the first quarter of the new financial year 2023/2024 has undoubtedly been the completion of the majority takeover of ELF Capital Group. You will recall approving the required amendment to DBAG's corporate objective almost unanimously at the Extraordinary General Meeting held on 2 November 2023. With the ELF Capital acquisition we are adding private debt to our range of solutions, creating an even more powerful platform for the financing needs of mid-market companies. Integration of ELF Capital into Deutscheeteiligungs AG has been progressing very well indeed.

We are also receiving a lot of approval concerning our updated distribution policy: in future, we would like you to participate in financial gains in the form of stable dividends of at least 1.00 euro per each share entitled to dividends. In addition, we want to consider share repurchases on a more regular basis, as a flexible option enabling you to achieve additional participation in the Company's positive development. In view of our consistently high return on investment, we consider our dividend policy to be in line with your interests.

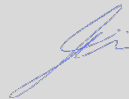
The market was offering attractive opportunities for new equity investments in the first quarter of the 2023/2024 financial year. We investigated 66 investment opportunities; this is a significantly higher number than the 51 we looked at in the first quarter of the previous year, and also more than the 60 opportunities examined

in the last quarter, pointing the way for further expansion of our investment portfolio.

The operating performance (net change in earnings and debt) of our portfolio companies was favourable during the quarter under review, with contribution to net gains and losses on measurement and disposal markedly exceeding the previous year's figure. In contrast, the contribution from listed peer group companies' changes in multiples was clearly negative, unlike last year when they reported a better capital markets performance. That was the main reason for the net asset value of 663.4 million euros in the first quarter of 2023/2024 being slightly lower than the 669.4 million euros reported at the end of the financial year 2022/2023, and negative net income of -5.9 million euros. The previous year's figure was 41.6 million euros. Our Fund Investment Services segment was in line with projections, generating earnings before taxes of 2.5 million euros as against 3.5 million euros in the previous year.

Whilst our business does not permit quarterly results to be extrapolated in a linear manner, our first-quarter results are within the projected range for 2023/2024, and we are looking ahead to the rest of the year with confidence.

The Board of Management
of Deutscheeteiligungs AG



Tom Alzin



Jannick Hunecke



Melanie Wiese

REVIEW OF KEY EVENTS AND TRANSACTIONS

Reporting on significant changes in co-investments alongside DBAG funds, and in Long-Term Investments for the first quarter of the 2023/2024 financial year. Unless expressly stated, DBAG contributed no additional capital to the transactions¹ below.

- **Two sales completed (R+S, GMM Pfaudler)**
- **One disposal following insolvency (Gienanth); no value contribution realised during the current financial year since the investment's negative performance had been taken into consideration as at previous reporting dates**
- **One new management buyout (ProMik) and one new Long-Term Investment (NOKERA) completed**
- **Five (add-on) acquisitions for existing portfolio companies, of which two completed and three agreed**

As at 31 December 2023, DBAG's portfolio comprised 37 portfolio companies and one externally-managed foreign buyout fund.

Name, event, registered office	DBAG fund	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
MTWH Add-on of Florenradica, Italy	DBAG Fund VIII	Industry and industrial technology Manufacturer of metal applications for the luxury goods industry	10/2023 (closing)	30, 4 (2022)	-
akquinet Add-on of MSC, Switzerland	DBAG Fund VII	IT services & software IT services	10/2023 (closing)	37, 12 (2023)	-
Gienanth Disposal, Germany	DBAG Fund VI	Industry and industrial technology	11/2023 (closing)	1632, 324 (2023 and 2022)	-

¹ For acquisitions, the figures in the tables relate to the companies acquired.

² "B" refers to budgeted value

³ Forecast

Name, event, registered office	DBAG fund	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
		Machine- and hand-moulded castings for the automotive supply industry			
GMM Pfaudler Disposal, India	DBAG Fund VI	Industry and industrial technology Corrosion-resistant technologies, systems, and services for the chemical, pharmaceutical, food and energy industries	12/2023 (closing)	984, 327 (2021/2022)	-
ProMik Acquisition	DBAG ECF IV	Industry and industrial technology Programming and testing solutions for the electronics manufacturing industry	10/2023 (closing)	62, 15 (2023FC ³)	15
AOE Add-ons of ITM Research, Germany F&E Group, Germany	DBAG ECF IV	IT services & software Agile software development	12/2023 (agreement between ITM Research and F&E Group)	10, 47 (2023FC ³)	-
Avrio Energie Add-on of Nohra, Germany	DBAG ECF IV	Other Biogas platform	12/2023 (agreement)	4, 4 (2023B ²)	4
R+S Disposal, Germany	Long-Term Investment	Industrial services Technical building services	12/2023	2123, 338 (2022)	-
NOKERA Minority stake, Switzerland	Long-Term Investment	Other Construction supplier & industry	12/2023 (closing)	400, 78 (2022)	20

FINANCIAL PERFORMANCE

Reporting on the financial position and financial performance during the period from 1 October 2023 to 31 December 2023.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Net income from investment activity	(5,523)	41,072
Income from Fund Services	11,284	11,142
Income from Fund Services and investment activity	5,760	52,214
Personnel expenses	(7,180)	(6,172)
Other operating income	1,733	530
Other operating expenses	(5,430)	(4,346)
Net interest income	(682)	(324)
Other income/expense items	(11,560)	(10,313)
Earnings before taxes	(5,799)	41,901
Income taxes	(108)	(266)
Earnings after taxes	(5,908)	41,635
Net income attributable to other shareholders	(2)	(2)
Net income	(5,909)	41,633
Other comprehensive income	(98)	(276)
Total comprehensive income	(6,007)	41,357

NET INCOME FROM INVESTMENT ACTIVITY

› Please refer to page 9.

INCOME FROM FUND SERVICES

- › DBAG Fund VIII: 4.9 million euros, compared to 4.8 million euros in the previous year
- › DBAG Fund VII: 4.3 million euros, compared to 4.3 million euros in the previous year
- › As expected, income from DBAG Fund VI and DBAG ECF was down year-on-year.
- › DBAG ECF IV: 0.6 million euros (new)

PERSONNEL EXPENSES

- › Up year-on-year due to an increase in the average number of DBAG employees (+15) – organic growth and additional effects related to the addition of ELF Capital

OTHER OPERATING INCOME

- › Higher income from consultancy expenses that can be passed through for transactions concluded by advised funds

OTHER OPERATING EXPENSES

- › Especially higher consultancy expenses that can be passed through for transactions concluded by advised funds – in line with other operating income

Net income from investment activity

NET INCOME FROM INVESTMENT ACTIVITY		
€'000	1st quarter 2023/2024	1st quarter 2022/2023
Gross gains and losses on measurement and disposal portfolio	(6,707)	42,582
Net income attributable to other shareholders of investment entity subsidiaries	(1,045)	(4,626)
Net gains and losses on measurement and disposal portfolio	(7,752)	37,956
Current portfolio income	6,216	7,201
Net portfolio income	(1,535)	45,157
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(4,235)	(4,384)
Income from other financial assets	247	298
Net income from investment activity	(5,523)	41,072

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO

› Please refer to pages 10 to 11.

NET INCOME ATTRIBUTABLE TO OTHER SHAREHOLDERS OF INVESTMENT ENTITY SUBSIDIARIES

- › Mainly concerns imputed carried interest (please refer to the Annual Report 2022/2023, pages 58 and 65, for an explanation of carried interest)
- › The increase of the corresponding deductible was less pronounced than in the previous year, in line with lower gross gains and losses on measurement and disposal.

CURRENT PORTFOLIO INCOME

- › Mainly relates to interest payments on shareholder loans; down year-on-year, driven by lower shareholder loans

NET GAINS AND LOSSES FROM OTHER ASSETS AND LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES

- › This item mainly includes remuneration for the manager of DBAG Fund VII and DBAG Fund VIII, based on the capital invested or committed by DBAG.

Gross gains and losses on measurement and disposal portfolio

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO BY SOURCES: SOURCE ANALYSIS 1

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Fair value of unlisted investments		
Change in earnings	24,558	23,884
Change in debt	350	(11,256)
Change in multiples	(32,605)	36,533
Change in exchange rates	815	(1,927)
Change – other	1,074	(4,406)
Other	(3,554)	(154)
Net measurement gains and losses	(9,361)	42,675
Net gains and losses on disposal	2,654	(93)
	(6,707)	42,582

FAIR VALUE OF UNLISTED INVESTMENTS

- › Net measurement gains and losses from 37 active equity investments, of which three have been partially disposed of (Cloudflight, evidia and Telio), from an investment in an externally-managed foreign private equity fund of minor significance, and from other investments (investments made to settle representations and warranties on previous disposals which are no longer expected to deliver any appreciable value contributions)
- › Valuation method: 32 equity investments measured using the multiples method, five at acquisition cost
- › Positive operating performance (net change in earnings and debt)
 - Change in earnings: largely driven by considering the budgets of the portfolio companies for 2024
 - Change in debt: reductions seen at many portfolio companies offset by debt financing of add-on acquisitions (including akquinet, AOE and MTWH) and by planned growth financing
- › Change in multiples: overall negative value contribution due to significantly higher share prices as at the reporting date compared to share price levels as at 30 September 2023; these are more than offset by the negative effect from higher earnings expectations on the multiples (which typically occurs in the first reporting quarter due to the changeover to the subsequent financial year).

NET GAINS AND LOSSES ON DISPOSAL

- › Mainly attributable to one fully sold portfolio company from the industrial sectors

**GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO BY SOURCES:
SOURCE ANALYSIS 2**

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Positive movements	37,305	54,711
Negative movements	(44,012)	(12,128)
	(6,707)	42,582

**GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO BY SOURCES:
SOURCE ANALYSIS 3**

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Net measurement gains and losses	(9,361)	42,675
Net gains and losses on disposal	2,654	(93)
	(6,707)	42,582

POSITIVE MOVEMENTS

- › 14 companies (previous year: 19)

NEGATIVE MOVEMENTS

- › 15 companies and the remaining externally-managed foreign buyout fund (previous year: 13 and the remaining externally-managed foreign buyout fund)

NO CHANGE

- › Five investments (previous year: six), measured at their original transaction price due to a holding period of less than one year; these investments account for ten per cent of the portfolio value.

NET MEASUREMENT GAINS AND LOSSES

- › Net measurement gains and losses reflect the adjusted valuation multiples of peer group companies and the adjustment of portfolio company budgets from 2023 to 2024 (a typical phenomenon for the first quarter of a new financial year), resulting in a negative contribution from multiples. In addition, positive impact from operating performance – the net change in earnings and debt – (please refer to source analysis 1).

NET GAINS AND LOSSES ON DISPOSAL

- › Please refer to source analysis 1.

FINANCIAL POSITION – LIQUIDITY

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS INFLOWS (+)/OUTFLOWS (-)

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Net income	(5,909)	41,633
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	25,699	(40,821)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	(20,439)	(2,570)
Cash flow from operating activities	(649)	(1,758)
Proceeds from disposals of financial assets and other financial instruments	29,341	14,000
Payments for investments in financial assets and other financial instruments	(45,133)	(17,126)
Cash flow from investment activities	(15,792)	(3,126)
Cash flows from changes in the scope of consolidation	(5,642)	0
Other cash inflows and outflows	(48)	(479)
Cash flow from investing activities	(21,482)	(3,605)
Payments for lease liabilities	(387)	(277)
Proceeds from drawdowns of credit lines	50,000	5,000
Cash flow from financing activities	49,613	4,723
Net change in cash and cash equivalents	27,482	(639)
Cash and cash equivalents at start of reporting period	20,018	19,158
Cash and cash equivalents at end of reporting period	47,500	18,519

CASH FLOW FROM OPERATING ACTIVITIES

- › Influenced by disbursement of variable remuneration amounting to 6.7 million euros for the past financial year, as usual during the first quarter
- › General fluctuations related to call dates for advisory fees

CASH FLOW FROM INVESTING ACTIVITIES

- › This figure is shaped by the cash flow from investment activity and the related volatility, which is typical for the Company's business.
- › Other financial instruments: short-term loans to investment entity subsidiaries as bridge financing for capital calls

FINANCIAL RESOURCES

- › Financial resources comprise exclusively cash and cash equivalents; investment entity subsidiaries also hold cash and cash equivalents amounting to 23.5 million euros.

FINANCIAL POSITION – ASSETS AND EQUITIES AND LIABILITIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	31 Dec 2023	30 Sep 2023
Financial assets	648,342	635,404
Goodwill	8,396	0
Other non-current assets	69,584	14,779
Deferred tax assets	1,989	1,790
Non-current assets	728,311	651,973
Other financial instruments	15,074	17,990
Receivables and other assets	10,952	16,584
Cash and cash equivalents	47,500	20,018
Other current assets	2,359	1,705
Current assets	75,884	56,296
Total assets	804,195	708,269
Equity	663,371	669,379
Non-current liabilities	67,436	16,813
Current liabilities	73,388	22,077
Total equity and liabilities	804,195	708,269

NON-CURRENT ASSETS

- › Please refer to page 13 for information on financial assets.
- › Other non-current assets – and accordingly, non-current liabilities – increased due to the first-time consolidation of ELF Capital.
- › Share of non-current assets in total assets decreased to 90.6 per cent (30. September 2023: 92.1 per cent).

CURRENT ASSETS

- › This figure is shaped by higher cash and cash equivalents compared to 30 September 2023 (cf. “Financial position – liquidity”).

EQUITY

- › Equity ratio remains high and significantly above 80 per cent.
- › Non-current assets covered at 91.1 per cent (30 September 2023: 100 per cent)

Financial assets

FINANCIAL ASSETS		
€'000	31 Dec 2023	30 Sep 2023
Portfolio value		
gross	626,047	631,917
interests of other shareholders in investment entity subsidiaries	(32,080)	(31,029)
net	593,967	600,887
Other assets and liabilities of investment entity subsidiaries	53,927	34,322
Other financial assets	448	195
Financial assets	648,342	635,404

GROSS PORTFOLIO VALUE

› Please refer to pages 15 to 17.

INTERESTS HELD BY OTHER SHAREHOLDERS

› Mainly relates to carried interest

OTHER ASSETS AND LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES

› Sum of the investment entity subsidiaries' various line items

› The investment entity subsidiaries reported higher financial resources as at 31 December 2023.

Portfolio structure

PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS IN TERMS OF PORTFOLIO VALUE ON 31 DECEMBER 2023)

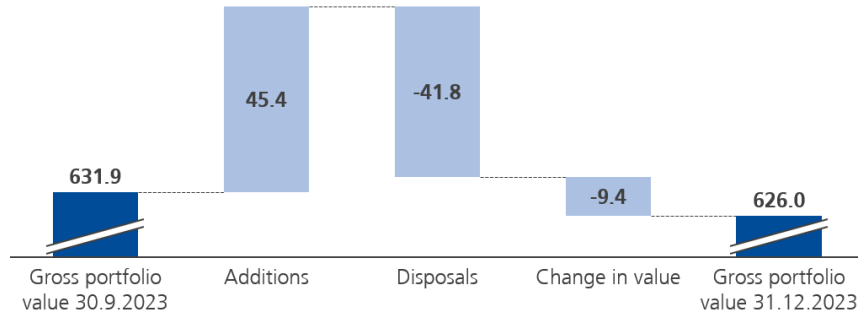
Company	Cost	Equity share DBAG	Investment type	Sector	Group share of the portfolio
	€mn	%			%
vitronet	23.8	39.2	MBO	Broadband/telecommunications	
Solvares	18.4	28.1	MBO	IT services & software	
congatec	23.6	21.7	MBO	Industry and industrial technology	
freiheit.com	20.8	17.0	MBO	IT services & software	
in-tech	17.0	15.8	MBO	IT services & software	29.4
Cartonplast	25.3	15.8	MBO	Industrial services	
Itelyum	not published	not published	MBO	Other	
duagon	27.4	20.9	MBO	Industry and industrial technology	
Dantherm	23.6	8.1	MBO	Industry and industrial technology	
Green Datahub	25.7	100.0	Long-Term Investments	IT services & software	22.8
MTWH	21.7	10.8	MBO	Industry and industrial technology	
NOKERA	20.0	1.7	Long-Term Investments	Industrial services	
Karl Eugen Fischer	22.7	20.2	MBO	Industry and industrial technology	
Oechsler	11.2	8.4	Growth	Industry and industrial technology	
vhf	25.0	21.3	Long-Term Investments	Healthcare	15.4

As at 31 December 2023, the 15 largest investments accounted for 68 per cent of the portfolio value (30 September 2023: 69 per cent). In the table above, these companies are sorted by their portfolio value, split into three groups of five companies each and listed alphabetically within their group. First group: the five companies with the highest portfolio value; second group: the five companies with the sixth- to tenth-largest portfolio value; third group: the eleventh- to fifteenth-largest companies (also by portfolio value).

Portfolio and portfolio value

PORTFOLIO VALUE DEVELOPMENT

(€mn)



PORTFOLIO VALUE AS AT 31 DECEMBER 2023

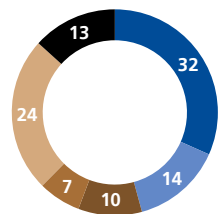
- › Our 37 equity investments were valued at 626.0 million euros (30 September 2023: 631.9 million euros).
- › “Other” investments comprise the investment in an externally managed foreign buyout fund as well as entities through which (predominantly) representations and warranties from previous disposals are settled, with a value of 20.0 million euros (30 September 2023: 6.1 million euros).
- › The portfolio value is equivalent to 1.0 times the original acquisition cost (30 September 2023: 1.1 times). Business models in industry and industrial technology sectors are valued at 1.1 times acquisition cost (30 September 2023: 1.2 times), whilst business models in growth sectors are valued at 1.2 times acquisition cost (30 September 2023: 1.3 times).
- › The share of portfolio companies with leverage of 3.0 or more was reduced to 69 per cent (30 September 2023: 74 per cent), also due to the portfolio composition. Portfolio value by leverage does not include any partial disposals or residual items.

CHANGE IN PORTFOLIO VALUE

- › Additions: mainly NOKERA and ProMik, plus capital calls from existing portfolio companies
- › Disposals: mainly GMM Pfaudler and R+S
- › Change in value: driven by negative value contributions from changes in multiples (please refer to source analysis 1)

PORTFOLIO VALUE BY SECTORS

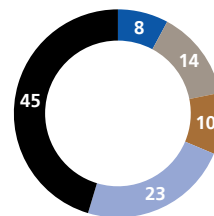
%



- Industry and industrial technology
- Industrial services
- Broadband telecommunications
- Healthcare
- IT services and software
- Other

PORTFOLIO VALUE BY NET DEBT/EBITDA

%



- <1.0
- 1.0 to <2.0
- 2.0 to <3.0
- 3.0 to <4.0
- ≥4.0

BUSINESS PERFORMANCE BY SEGMENT

Private Equity Investments segment

SEGMENT EARNINGS STATEMENT – PRIVATE EQUITY INVESTMENTS

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Net income from investment activity	(5,523)	41,072
Other income/expense items	(2,751)	(2,712)
Earnings before taxes	(8,274)	38,360

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	31 Dec 2023	30 Sep 2023
Net asset value (reporting date)	663,371	669,379
Financial resources	47,500	20,018
Credit lines	56,660	106,660
Available liquidity	104,160	126,678
Co-investment commitments alongside DBAG funds	223,948	244,038

EARNINGS BEFORE TAXES

- › Value contribution from the operating development of the portfolio companies influenced by lower valuation multiples and higher earnings expectations of the portfolio companies (cf. “Financial performance”)

OTHER INCOME/EXPENSE ITEMS

- › Slight increase in interest expenses attributable to this item – mainly due to credit line drawdown; figure includes internal management fees paid to the Fund Investment Services segment in the amount of 0.2 million euros (previous year: 0.3 million euros)

NET ASSET VALUE

- › Decrease of one per cent since the end of the financial year 2022/2023
- › Financial resources include cash and cash equivalents.
- › Please refer to “Financial position – assets” and “Financial position – liquidity” for details regarding the development of financial assets, other financial instruments and financial resources.

CO-INVESTMENT COMMITMENTS ALONGSIDE DBAG FUNDS

- › Slight decrease in co-investment commitments since the end of the financial year 2022/2023

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	1st quarter 2023/2024	1st quarter 2022/2023
Income from Fund Services	11,457	11,436
Other income/expense items	(8,982)	(7,895)
Earnings before taxes	2,475	3,541

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	31 Dec 2023	30 Sep 2023
Funds invested in portfolio companies	2,051,678	1,947,318
Funds called but not yet invested	0	4,486
Short-term bridge financing for new investments	58,686	75,288
Outstanding capital commitments of third-party investors	490,503	452,375
Financial resources (of DBAG)	47,500	20,018
Assets under management or advisory	2,648,366	2,499,484

EARNINGS BEFORE TAXES

- › The calculation basis for **INCOME FROM FUND SERVICES** is increasing slightly due to higher acquisition costs; internal income from the Private Equity Investments segment (at 0.2 million euros) is taken into account.

OTHER INCOME/EXPENSE ITEMS

- › Increase in personnel expenses attributable to this segment – more employees (cf. “Financial performance”), also driven by the consolidation of ELF Capital

ASSETS UNDER MANAGEMENT OR ADVISORY

- › Slight increase in total funds invested in portfolio companies, decrease in short-term bridge financing for new investments due to DBAG’s temporarily reduced investing activity
- › Slight increase in outstanding capital commitments of third-party investors due to first-time consolidation of ELF Capital, increase in DBAG’s financial resources (cf. “Financial position – liquidity”)
- › On balance, assets under management or advisory lower than as at 30 September 2023

REPORT ON MATERIAL EVENTS AFTER THE REPORTING DATE

No events of particular significance for DBAG's financial position and financial performance have occurred after the end of the reporting period.

OPPORTUNITIES AND RISKS

The statements made in the Combined Management Report as at 30 September 2023 continue to apply in principle (please refer to the Annual Report 2022/2023, pages 76 et seqq.).

- › There were no changes to risk factors which had a "high" or "very high" expected value as at 30 September 2023.
- › The number of risks included in the risk register remained unchanged.

FORECAST

The forecast made in the Annual Report 2022/2023 (cf. pages 91 et seqq.) continues to apply.

- › Portfolio companies perform in line with expectations, implementing agreed changes and development steps.
- › Earnings from Fund Investment Services also in line with planning

Unchanged proviso to the forecast: no significant deviation from the valuation levels in the capital markets at the end of the 2023/2024 financial year from those made when the forecast was prepared.

OTHER DISCLOSURES

This document is a quarterly statement pursuant to section 53 of the Stock Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange in the version dated 20 November 2023. The consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity were prepared in accordance with International Financial Reporting Standards (IFRS). The accounting, valuation and consolidation methods used are the same as those used in the previous consolidated financial statements as at 30 September 2023.

ANNEX TO THE QUARTERLY STATEMENT

Consolidated statement of comprehensive income

for the period from 1 October 2023 to 31 December 2023

€'000	1 Oct 2023 to 31 Dec 2023	1 Oct 2022 to 31 Dec 2022
Net income from investment activity	(5,523)	41,072
Income from Fund Services	11,284	11,142
Income from Fund Services and investment activity	5,760	52,214
Personnel expenses	(7,180)	(6,172)
Other operating income	1,733	530
Other operating expenses	(5,430)	(4,346)
Interest income	24	153
Interest expenses	(707)	(477)
Other income/expense items	(11,560)	(10,313)
Earnings before taxes	(5,799)	41,901
Income taxes	(108)	(266)
Earnings after taxes	(5,908)	41,635
Net income attributable to other shareholders	(2)	(2)
Net income	(5,909)	41,633
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(98)	(276)
Other comprehensive income	(98)	(276)
Total comprehensive income	(6,007)	41,357
Earnings per share in € (diluted and basic) ¹	(0.31)	2.21

1 The earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding during the reporting period.

Consolidated statement of cash flows

for the period from 1 October 2023 to 31 December 2023

INFLOWS (+) / OUTFLOWS (-)

€'000	1 Oct 2023 to 31 Dec 2023	1 Oct 2022 to 31 Dec 2022
Net income	(5,909)	41,633
Measurement gains (-)/losses (+) on financial assets, depreciation/amortisation/impairment of property, plant and equipment and intangible assets	26,509	(40,302)
increase (+)/decrease (-) in income tax assets	(2)	(12)
increase (+)/decrease (-) in other assets (net) ¹	(15,025)	432
increase (+)/decrease (-) in pension provisions	(138)	(34)
Increase (+)/decrease (-) in income taxes payable	117	0
Increase (+)/decrease (-) in other provisions	(11,525)	(5,652)
Increase (+)/decrease (-) in other liabilities (net)	5,324	2,176
Cash flow from operating activities	(649)	(1,758)
Proceeds from disposals of financial assets	25,566	2,862
Payments for investments in financial assets	(44,274)	(13,464)
Proceeds from disposals of other financial instruments	3,775	11,138
Payments for investments in other financial instruments	(859)	(3,662)
Cash flow from investment activity	(15,792)	(3,126)
Proceeds from disposals of property, plant and equipment and intangible assets	0	14
Payments for investments in property, plant and equipment and intangible assets	(48)	(493)
Cash flows from changes in the scope of consolidation	(5,642)	0
Cash flow from investing activities	(21,482)	(3,605)
Payments for lease liabilities	(387)	(277)
Proceeds from drawdowns of credit facilities	50,000	5,000
Cash flow from financing activities	49,613	4,723
Net change in cash and cash equivalents	27,482	(639)
Cash and cash equivalents at start of reporting period	20,018	19,158
Cash and cash equivalents at end of reporting period	47,500	18,519

¹ This includes interest received and interest paid in the amount of -407,000 euros (previous year: -471,000 euros).

Consolidated statement of financial position

as at 31 December 2023

€'000	31 Dec 2023	30 Sep 2023
ASSETS		
Non-current assets		
Goodwill	8,396	0
Intangible assets	53,931	158
Property, plant and equipment	14,801	13,769
Financial assets	648,342	635,404
Other non-current assets	852	852
Deferred tax assets	1,989	1,790
Total non-current assets	728,311	651,973
Current assets		
Receivables	9,810	15,444
Other financial instruments	15,074	17,990
Income tax assets	1,142	1,141
Cash and cash equivalents	47,500	20,018
Other current assets	2,359	1,705
Total current assets	75,884	56,296
Total assets	804,195	708,269

€'000	31 Dec 2023	30 Sep 2023
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	66,725	66,725
Capital reserve	260,019	260,019
Retained earnings and other reserves	(1,354)	(1,256)
Consolidated retained profit	337,982	343,891
Total equity	663,371	669,379
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	58	59
Provisions for pensions obligations	4,550	4,687
Other provisions	420	420
Lease liabilities	12,646	11,647
Other financial liabilities	32,460	0
Deferred tax liabilities	17,304	0
Total non-current liabilities	67,436	16,813
Current liabilities		
Other provisions	9,208	17,138
Credit liabilities	50,000	0
Income tax liabilities	1,658	1,541
Lease liabilities	1,609	1,490
Other current liabilities	10,912	1,908
Total current liabilities	73,388	22,077
Total liabilities	140,824	38,890
Total equity and liabilities	804,195	708,269

Consolidated statement of changes in equity

for the period from 1 October 2023 to 31 December 2023

€'000	1 Oct 2023 to 31 Dec 2023	1 Oct 2022 to 31 Dec 2022
Subscribed capital		
At start of reporting period	66,725	66,733
Change in reporting period	0	0
At end of reporting period	66,725	66,733
Capital reserve		
At start of reporting period	260,019	260,069
Change in reporting period	0	0
At end of reporting period	260,019	260,069
Retained earnings and other reserves		
Legal reserve		
At start and end of reporting period	403	403
First-time adoption of IFRS		
At start and end of reporting period	16,129	16,129
Reserve for changes in accounting methods		
At start and end of reporting period	(109)	(109)
Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)		
At start of reporting period	(17,678)	(16,925)
Change in reporting period	(98)	(276)
At end of reporting period	(17,776)	(17,201)
At end of reporting period	(1,354)	(779)
Consolidated retained profit		
At start of reporting period	343,891	253,156
Net income	(5,909)	41,633
At end of reporting period	337,982	294,788
Total	663,371	620,812

Disclosures on segment reporting

for the period from 1 October 2023 to 31 December 2023

SEGMENTAL ANALYSIS FOR THE 1ST QUARTER 2023/2024

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation ¹	Group 1st quarter 2023/2024
Net income from investment activity	(5,523)	0	0	(5,523)
Income from Fund Services	0	11,457	(173)	11,284
Income from Fund Services and investment activity	(5,523)	11,457	(173)	5,760
Other income/expense items	(2,751)	(8,982)	173	(11,560)
Earnings before tax (segment result)	(8,274)	2,475	0	(5,799)
Income taxes				(108)
Earnings after taxes				(5,907)
Net income attributable to other shareholders				(2)
Net income				(5,909)
Assets under management or advisory²		2,648,366		

¹ A synthetic internal administration fee for DBAG ECF is calculated for the Private Equity Investments segment and taken into account when determining segment results. The fee is based on DBAG's co-investment interest.

² Assets under management or advisory comprise the funds invested in portfolio companies, other financial instruments and the financial resources of DBAG as well as the funds invested in portfolio companies and the callable capital commitments of the funds managed or advised by DBAG.

SEGMENTAL REPORTING FOR THE 1ST QUARTER 2022/2023 AND AS AT 30 SEPTEMBER 2023

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation ¹	Group 1st quarter 2022/2023
Net income from investment activity	41,072	0	0	41,072
Income from Fund Services	0	11,436	(294)	11,142
Income from Fund Services and investment activity	41,072	11,436	(294)	52,214
Other income/expense items	(2,712)	(7,895)	294	(10,313)
Earnings before tax (segment result)	38,360	3,541	0	41,901
Income taxes				(266)
Earnings after taxes				41,635
Net income attributable to other shareholders				(2)
Net income				41,633
Assets under management or advisory²		2,499,484		

¹ A synthetic internal administration fee for DBAG ECF is calculated for the Private Equity Investments segment and taken into account when determining segment results. The fee is based on DBAG's co-investment interest.

² Assets under management or advisory comprise the funds invested in portfolio companies, other financial instruments and the financial resources of DBAG as well as the funds invested in portfolio companies and the callable capital commitments of the funds managed or advised by DBAG

OTHER INFORMATION

Forward-looking statements bear risks

This quarterly statement contains statements related to the future prospects and progress of Deutscheeteiligungs AG. These statements reflect the current views of the management of Deutscheeteiligungs AG and are based on projections, estimates and expectations. Please note that the statements include certain risks and uncertainty factors, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantees.

Disclaimer

The figures in this quarterly statement are generally presented in thousands or millions of euros. Rounding differences may occur between the amounts presented and their actual value; these of course are not of a significant nature. The quarterly statement is published in German and in English. The German version of this report shall be authoritative.

Updated: 8 February 2024

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under commercial register number B 52 491

FINANCIAL CALENDAR

22 FEBRUARY 2024

Annual General Meeting 2024, Frankfurt/Main

27 FEBRUARY 2024

Dividend payment

21 MARCH 2024

Solventis Aktienforum, Frankfurt/Main

23 APRIL 2024

Quirin Champions Conference, Frankfurt/Main

8 MAY 2024

Publication of the 2023/2024 half-yearly financial report
Analysts' conference call

13 - 15 MAY 2024

Frühjahrskonferenz, Frankfurt/Main

8 AUGUST 2024

Publication of the quarterly statement for the third quarter of 2023/2024
Analysts' conference call

INFORMATION FOR SHAREHOLDERS

Deutscheeteiligungs AG
Investor Relations
Roland Rapelius
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone: +49 69 95787-367
Fax: +49 69 95787-391
E-mail: IR@dbag.de
Website: www.dbag.de

ISIN DE 000A1TNUT7
Ticker symbols: DBAGn (Reuters),
DBAN (Bloomberg)