



Deutsche
Beteiligungs AG

QUARTERLY as at 30 June 2023 STATEMENT

Q3 2022/2023

CONSOLIDATED KEY FIGURES

		1st to 3rd quarter 2022/2023 or 30 June 2023	1st to 3rd quarter 2021/2022 or 30 June 2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Core business objective: increase in the Company's value					
Net asset value (reporting date)	€mn	677.8	579.5		
Private Equity Investments segment					
Net income from investment activity	€mn	113.6	(78.8)	32.3	(43.0)
Earnings before taxes	€mn	103.9	(87.9)	28.1	(46.3)
Cash flow from investment activity	€mn	98.2	(61.8)	24.8	(61.8)
Fund Investment Services segment					
Income from Fund Services	€mn	35.2	32.9	12.6	11.0
Earnings before taxes	€mn	11.3	9.4	4.0	3.7
Assets under management or advisory (reporting date)	€mn	2,544.8	2,504.3		
Other indicators					
Net income	€mn	114.3	(78.3)	31.7	(42.5)
Net asset value per share (reporting date)	€	36.04	30.81		
Earnings per share ¹	€	6.08	(4.16)	1.69	(2.26)
Number of employees (reporting date, including apprentices)		87	89	0	

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

AT A GLANCE

Exchange-listed Deutsche Beteiligungs AG (“DBAG”) invests in well-positioned mid-sized companies with potential for growth. Industrial sectors, which are the foundation for the excellent reputation that Germany's *Mittelstand* enjoys around the world, have traditionally been a focal part of our investments. Over the past years, a growing portion of our portfolio has been deployed in the growth sectors of broadband telecommunications, IT services & software, and healthcare. Our sustainable, value-enhancing entrepreneurial investment approach makes DBAG a sought-after investment partner in the German-speaking world. We have consistently delivered above-average performance over a number of years – benefiting our portfolio companies and shareholders alike, including investors in our DBAG-managed private equity funds.

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HIGHLIGHTS

1 SUCCESSFUL DISPOSAL
AND
4 ADD-ONS

20 PER CENT

NAV GROWTH

SPECIFIED
FORECAST
CONFIRMED

SUCCESSFUL
TRANSACTIONS AND
POSITIVE OPERATING
PERFORMANCE DRIVE
PORTFOLIO VALUE
DEVELOPMENT

4.0 MILLION EUROS

EARNINGS FROM FUND
INVESTMENT SERVICES

LETTER TO OUR SHAREHOLDERS

Dear shareholders,

DBAG's business development during the first nine months has been thoroughly satisfactory. We can report on positive operative performance of our portfolio companies, as well as on successful transactions. Both formed the basis for our further specified forecast for the financial year 2022/2023, published on 17 July 2023, which we confirm with this quarterly statement.

Although we had already raised our forecast ranges for net asset value and net income on 18 April 2023, we are now targeting the higher end of those ranges. Earnings from Fund Investment Services also developed favourably during the first nine months, and are in line with planning.

The private equity market currently offers attractive opportunities that DBAG systematically exploits for its further development. These include, in particular, one disposal and four new investments that were originated during the quarter under review and made public in July: for instance, the sale of R+S – DBAG's first investment exclusively financed from its own balance sheet – to NOKERA was successfully concluded.

At the same time, DBAG reinvested part of the proceeds in NOKERA, which allows the Company to continue participating in the attractive growth prospects of the market for cost-efficient and sustainable residential properties. Moreover, this is an investment in sustainable construction, a sector driven by the ESG trend. Overall, DBAG is increasingly committed to the energy transition – as demonstrated, for

example, by investments in the biogas platform Avrio Energie and in TBD Technische Bau Dienstleistungen, which are held via a fund advised by DBAG.

TBD's growth perspectives are driven in particular by the ongoing transition to alternative energy sources and the shift towards new energy infrastructure. For example, the company was involved in the connection of the new LNG terminal in Wilhelmshaven. Headquartered in Friedeburg (East Frisia), TBD operates in a region that, as an energy hub, plays a major role in the energy supply of the future.

In addition, DBAG continues to focus on digitalisation, with its investment in the AOE Group being the seventh investment in the growth sector of IT services and software. AOE Group is a leading service provider for agile software development, with a focus on customised business solutions. It benefits from the strong tailwinds provided by transformative topics such as cloud, digitalisation and data management.

DBAG's good performance during the first nine months of the year underscores the competence and experience of our high-performance Investment Advisory Team. The 20 per cent net asset value growth once again demonstrates our value-creating capabilities. With the new investments, DBAG has set the course to continue on its successful path in the future.

The Board of Management
of Deutsche Beteiligungs 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 third quarter of the 2022/2023 financial year. Unless expressly stated, DBAG contributed no additional equity to the transactions¹ below.

- **Six company acquisitions (add-ons), of which four completed and two agreed**
- **One disposal completed (BTV Multimedia)**

As at 30 June 2023, DBAG's portfolio comprised 35 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)
in-tech Acquisition of ProIT, Romania	DBAG Fund VIII	IT services & software Engineering services and software	4/2023 (closing)	123, 8 (2023B ²)	-
MTWH Acquisition of Metalstudio, Italy	DBAG Fund VIII	Industry and industrial technology Manufacturer of metal applications for the luxury goods industry	6/2023 (agreement)	86, 320 (2023 B ²)	8
akquinet Acquisitions of SI Consulting, Poland, EKC, Germany and MSC, Switzerland	DBAG Fund VII	IT services & software IT services	4/2023 (EKC closing) 4/2023 (MSC agreement) 5/2023 (closing SI Consulting)	292, 39 (2023B / 2023 FC ³)	2
operasan Acquisition of NZ Kamen, Germany	DBAG Fund VII	Healthcare Nephrology and dialysis	4/2023 (closing)	31, 4 (2022B ²)	2
BTV Multimedia Disposal, Germany	DBAG ECF III	Broadband/telecommunications Equipment and services for telecommunications	5/2023 (closing)	217, 140 (2023B ²)	-

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

² "B" refers to budgeted value

³ Forecast

FINANCIAL PERFORMANCE

Reporting on the financial position and financial performance during the period from 1 October 2022 to 30 June 2023. Unless expressly mentioned, the explanations refer to the third quarter only.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Net income from investment activity	113,629	(78,776)	32,302	(43,014)
Income from Fund Services	34,331	32,036	12,331	10,705
Income from Fund Services and investment activity	147,960	(46,740)	44,632	(32,310)
Personnel expenses	(19,322)	(19,713)	(7,557)	(4,856)
Other operating income	1,976	2,102	979	677
Other operating expenses	(14,245)	(13,432)	(5,709)	(5,426)
Net interest income	(1,248)	(659)	(192)	(771)
Other income/expense items	(32,839)	(31,702)	(12,479)	(10,375)
Earnings before taxes	115,121	(78,442)	32,153	(42,685)
Income taxes	(822)	179	(444)	169
Earnings after taxes	114,299	(78,263)	31,710	(42,516)
Net income attributable to other shareholders	(6)	(6)	(2)	(2)
Net income	114,294	(78,269)	31,708	(42,518)
Other comprehensive income	(881)	(1,219)	(373)	(215)
Total comprehensive income	113,413	(79,488)	31,335	(42,733)

NET INCOME FROM INVESTMENT ACTIVITY

- › Please refer to page 8.

INCOME FROM FUND SERVICES

- › DBAG Fund VIII: 14.4 million euros, compared to 14.3 million euros in the previous year
- › DBAG Fund VII: 13.2 million euros, compared to 11.9 million euros in the previous year
- › As expected, income from DBAG Fund VI was down and DBAG ECF was up year-on-year.

PERSONNEL EXPENSES

- › Down year-on-year, particularly because one-off expenses in connection with the departure of a member of the Board of Management in the prior-year period no longer played a role. By contrast, there was a slight increase in expenses for fixed salaries due to higher average staff numbers. Moreover, provisions for performance-related remuneration increased, largely due to the positive performance of our portfolio companies.

OTHER OPERATING INCOME

- › Slight decline in income from passing on consultancy expenses for transactions concluded by advised funds

OTHER OPERATING EXPENSES

- › Decrease in consultancy expenses that can be passed through for transactions concluded by advised funds – in line with other operating income
- › Increase in maintenance and licence costs for hardware and software as part of the continuous enhancements to the security of our IT infrastructure
- › Increased costs associated with staff recruitment and professional development, as well as external staff
- › Increased depreciation and amortisation expenses on property, plant and equipment and intangible assets following the move to new premises

Net income from investment activity

NET INCOME FROM INVESTMENT ACTIVITY

€'000	1st to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Gross gains and losses on measurement and disposal portfolio	119,740	(97,598)	35,435	(51,023)
Net income attributable to other shareholders of investment entity subsidiaries	(9,800)	19,900	(3,340)	6,225
Net gains and losses on measurement and disposal portfolio	109,940	(77,698)	32,095	(44,798)
Current portfolio income	12,267	8,991	2,686	4,391
Net portfolio income	122,207	(68,707)	34,781	(40,407)
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(9,646)	(9,541)	(4,738)	(2,077)
Income from other financial assets	1,068	(528)	2,258	(530)
Net income from investment activity	113,629	(78,776)	32,302	(43,014)

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO

› Please refer to pages 9 to 10.

NET INCOME ATTRIBUTABLE TO OTHER SHAREHOLDERS OF INVESTMENT ENTITY SUBSIDIARIES

- › Mainly concerns imputed carried interest (please refer to the Annual Report 2021/2022, pages 32, 37 and 53, for an explanation of carried interest)
- › In line with the higher gross gains and losses on measurement and disposal, the corresponding deductible item has increased, compared to a decrease in the previous year

CURRENT PORTFOLIO INCOME

- › Mainly relates to interest payments on shareholder loans; increased year-on-year, because the volume was higher after new loans were extended to portfolio companies. Down in the third quarter, as the volume was reduced

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 to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Fair value of unlisted investments				
Change in earnings	74,838	108,976	21,068	17,567
Change in debt	(70,114)	(51,528)	(17,328)	(14,197)
Change in multiples	96,690	(169,382)	25,471	(53,417)
Change in exchange rates	(3,054)	692	897	912
Change – other	(39,152)	130	3,778	(1,243)
Other	(2,801)	(418)	(15,087)	(645)
Net measurement gains and losses	56,406	(111,530)	18,800	(51,023)
Net gains and losses on disposal	63,334	13,932	16,635	0
	119,740	(97,598)	35,435	(51,023)

FAIR VALUE OF UNLISTED INVESTMENTS

- › Net measurement gains and losses from 35 active equity investments, of which four have been partially disposed of (Cloudflight, evidia, GMM Pfaudler, and Telio), from an investment in an externally-managed foreign buyout 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 investments measured using the multiples method, two based on exit multiples; valuation of the shares in GMM Pfaudler Ltd. (listed in India) based on the adjusted closing price of the shares on the reporting date
- › Positive operating performance (net positive difference between changes in earnings and debt)
 - Change in earnings: the vast majority of sectors provided positive earnings contributions – especially from IT services & software, broadband/telecommunications, industry and industrial technology, in part due to company acquisitions.
 - Change in debt: in particular driven by add-ons of our investments in broadband/telecommunications, in IT services & software as well as in healthcare
- › Change in multiples: overall positive value contribution due to significantly higher share prices at the reporting date compared to price levels as at 30 September 2022. The improvement affected the majority of the peer groups of our portfolio companies. Transaction effects also played a role.
- › When broken down by sector, net measurement gains and losses are driven in particular by IT services & software and industrial services.

NET GAINS AND LOSSES ON DISPOSAL

- › Notable value contributions came from the sale of the investments in BTV Multimedia, Cloudflight and Pmflex as well as from the partial sale of the GMM Pfaudler investment

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

€'000	1st to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Positive movements	144,776	15,187	61,437	5,826
Negative movements	(25,036)	(112,784)	(26,003)	(56,849)
	119,740	(97,598)	35,435	(51,023)

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

€'000	1st to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Net measurement gains and losses	56,406	(111,530)	18,800	(51,023)
Net gains and losses on disposal	63,334	13,932	16,635	0
	119,740	(97,598)	35,435	(51,023)

POSITIVE MOVEMENTS

- › 26 companies (previous year: eleven)

NEGATIVE MOVEMENTS

- › Eight companies and the remaining externally-managed foreign buyout fund (previous year: 21 and the remaining externally-managed foreign buyout fund)

NO CHANGE

- › One investment (previous year: seven) that is carried at its transaction price because it has been held for less than twelve months.

NET MEASUREMENT GAINS AND LOSSES

- › Net measurement gains and losses reflect the positive development in multiples for listed reference companies; transaction effects also played a role. In addition, positive impact from operating performance (the net figure from the change in earnings and the change in 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 to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Net income	114,294	(78,269)	31,708	(42,518)
Measurement gains (-)/losses (+) and gains (-)/losses (+)on disposal of financial assets	(112,459)	80,679	(28,803)	44,903
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	11,712	33,455	79	3,010
Cash flow from operating activities	13,546	35,865	2,984	5,396
Proceeds from disposals of financial assets and other financial instruments	162,090	61,214	36,700	17,856
Payments for investments in financial assets and other financial instruments	(63,907)	(170,804)	(11,907)	(79,630)
Cash flow from investment activity	98,183	(109,590)	24,793	(61,774)
Proceeds from (+)/payments for (-) investments in securities	0	74,802	0	44,775
Other cash inflows and outflows	(1,135)	(607)	(661)	(297)
Cash flow from investing activities	97,047	(35,394)	24,132	(17,296)
Proceeds from capital increases	0	(280)	0	0
Payments for lease liabilities	(763)	(798)	(63)	(276)
Proceeds from drawdowns of credit lines	5,000	41,000	0	41,000
Payments for redemption of credit lines	(46,000)	0	(10,000)	0
Payments to shareholders (dividends)	(15,044)	(30,088)	0	0
Cash flow from financing activities	(56,807)	9,834	(10,063)	40,724
Net change in cash and cash equivalents	53,786	10,305	17,052	28,823
Cash and cash equivalents at start of reporting period	19,158	37,737	55,892	19,219
Cash and cash equivalents at end of reporting period	72,944	48,042	72,944	48,042

CASH FLOW FROM OPERATING ACTIVITIES

- › General fluctuations related to call dates for advisory fees
- › The previous year's figure includes the receipt of advisory fees for DBAG Fund VII (deferred since July 2019) in the amount of 27.8 million euros

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
- › Notable cash inflows came from the sale of the investments in BTV Multimedia, Cloudflight, Heytex and Pmflex as well as from the partial sale of the GMM Pfadler investment

CASH FLOW FROM FINANCING ACTIVITIES

- › The cash flow from financing activities was dominated by the repayment of the credit line and distribution of the dividend to the Company's shareholders following the Annual Meeting on 28 February 2023.

FINANCIAL RESOURCES

- › Financial resources comprise exclusively cash and cash equivalents; investment entity subsidiaries also hold cash and cash equivalents amounting to 5.6 million euros

FINANCIAL POSITION – ASSETS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	30 June 2023	30 Sep 2022
Financial assets	597,724	553,323
Other non-current assets	16,136	3,317
Deferred tax assets	3,118	3,190
Non-current assets	616,978	559,831
Other financial instruments	12,100	42,225
Receivables and other assets	7,437	23,137
Cash and cash equivalents	72,944	19,158
Other current assets	4,305	2,056
Current assets	96,787	86,576
Total assets	713,765	646,407
Equity	677,824	579,455
Non-current liabilities	16,511	5,840
Current liabilities	19,430	61,112
Total equity and liabilities	713,765	646,407

NON-CURRENT ASSETS

- › Increased mainly as a result of higher net measurement gains and losses
- › Other non-current assets have increased due to the move to a new leased property, with non-current liabilities increasing in the same amount
- › Please refer to page 13 for information on financial assets
- › Share of non-current assets in total assets decreased to 83.7 per cent (30 September 2022: 86.6 per cent)

CURRENT ASSETS

- › This figure is shaped by other financial instruments being lower, with cash and cash equivalents up compared to 30 September 2022 (please refer to "Financial position – liquidity")

EQUITY

- › Equity ratio remains high, at 95 per cent
- › Non-current assets covered at 100 per cent (30 September 2022: 100 per cent)

Financial assets

FINANCIAL ASSETS		
€'000	30 June 2023	30 Sep 2022
Portfolio value		
gross	596,033	567,280
interests of other shareholders in investment entity subsidiaries	(30,346)	(23,462)
net	565,688	543,818
Other assets and liabilities of investment entity subsidiaries	31,875	9,371
Other financial assets	161	135
Financial assets	597,724	553,323

GROSS PORTFOLIO VALUE

› Please refer to pages 15 to 16

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 lower financial resources and other financial assets and assets as at 30 June 2023, but also materially lower borrowings; the latter reflects short-term loans granted by DBAG to its investment entity subsidiaries for bridge financing of capital calls.

Portfolio structure

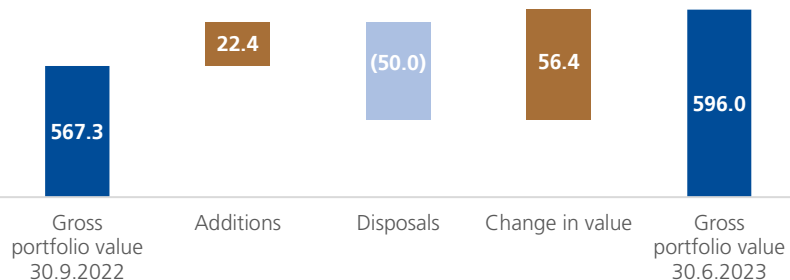
PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS IN TERMS OF PORTFOLIO VALUE AS AT 30 JUNE 2023)

Company	Cost	Equity share DBAG	Investment type	Sector	Group share of the portfolio
	€ mn	%			%
Cartonplast	25.3	15.8	MBO	Industrial services	
duagon	27.4	20.9	MBO	Industry and industrial technology	
R+S	18.3	67.6	Long-Term Investments	Industrial services	
Solvares	18.4	27.9	MBO	IT services & software	
vitronet	14.7	39.2	MBO	Broadband/telecommunications	31.5
congatec	23.6	21.4	MBO	Industry and industrial technology	
Dantherm	23.6	7.5	MBO	Industry and industrial technology	
freiheit.com	20.8	16.7	MBO	IT services & software	
Green Datahub	25.7	100.0	Long-Term Investments	IT services & software	
ltelyum	not published	not published	MBO	Other	22.2
evidia	16.3	1.5	MBO	Healthcare	
in-tech	17.0	15.4	MBO	IT services & software	
Karl Eugen Fischer	22.6	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	17.0

As at 30 June 2023, the 15 largest investments accounted for 71 per cent of the portfolio value (30 September 2022: 67 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 30 JUNE 2023

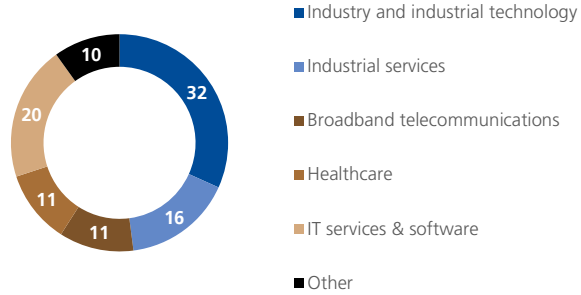
- › 35 equity investments valued at 591.4 million euros (30 September 2022: 39 equity investments valued at 564.9 million euros). In addition, other investments totalled 4.7 million euros (30 September 2022: 2.4 million euros). Total portfolio value of 596.0 million euros (30 September 2022: 567.3 million euros)
- › Portfolio value is equivalent to 1.1 times the original cost (30 September 2022: 1.0 times). Business models in industry and industrial technology sectors are valued at 1.2 times acquisition cost (30 September 2022: 1.1 times), whilst business models in growth sectors are valued at 1.4 times acquisition cost (30 September 2022: 1.3 times)
- › Share of portfolio companies with leverage of 3.0 or more of 82 per cent (30 September 2022: 69 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 capital calls of existing portfolio companies
- › Disposals: mainly the sale of the investments in BTV Multimedia, Cloudflight, Heytex and Pmflex as well as the partial sale of the GMM Pfadler investment
- › Change in value: driven by positive value contributions from changes in multiples and changes in earnings (please refer to source analysis 1)

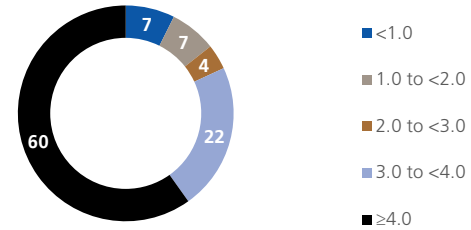
PORTFOLIO VALUE BY SECTORS

%



PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES

%



BUSINESS PERFORMANCE BY SEGMENT

Private Equity Investments segment

SEGMENT EARNINGS STATEMENT – PRIVATE EQUITY INVESTMENTS

€'000	1st to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Net income from investment activity	113,623	(78,776)	32,295	(43,014)
Other income/expense items	(9,767)	(9,089)	(4,167)	(3,321)
Earnings before taxes	103,855	(87,865)	28,128	(46,335)

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	30 June 2023	30 Sep 2022
Net asset value (reporting date)	677,824	579,455
Financial resources	72,944	19,158
Credit lines	106,660	65,660
Available liquidity	179,604	84,818
Co-investment commitments alongside DBAG funds	263,596	199,267

EARNINGS BEFORE TAXES

- › Positive valuation contribution from multiples of listed peer group companies, transaction effects, as well as positive operating performance (net change in earnings and change in debt, please refer to “Financial performance”).

OTHER INCOME/EXPENSE ITEMS

- › Decrease in personnel expenses attributable to this item mainly due to lower severance payments (please refer to “Financial performance”); figure includes internal management fees paid to the Fund Investment Services segment in the amount of 0.3 million euros; in contrast, higher interest expense due to increased drawdown of credit lines

NET ASSET VALUE

- › 20 per cent increase since the end of the 2021/2022 financial year, adjusted for dividend payment of 15.0 million euros
- › 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

- › Increase in co-investment commitments mainly due to a new DBAG fund; available liquidity determined by irregular cash flows, which are typical of our business model

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	1st to 3rd quarter 2022/2023	1st to 3rd quarter 2021/2022	3rd quarter 2022/2023	3rd quarter 2021/2022
Income from Fund Services	35,166	32,881	12,591	10,984
Other income/expense items	(23,902)	(23,458)	(8,566)	(7,334)
Earnings before taxes	11,265	9,423	4,024	3,650

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	30 June 2023	30 Sep 2022
Funds invested in portfolio companies	1,877,971	1,810,313
Funds called but not yet invested	0	2,017
Short-term bridge financing for new investments	57,821	182,833
Outstanding capital commitments of third-party investors	536,100	489,997
Financial resources (of DBAG)	72,944	19,158
Assets under management or advisory	2,544,836	2,504,318

EARNINGS BEFORE TAXES

- › The calculation basis for **INCOME FROM FUND SERVICES** is increasing due to higher acquisition costs; internal income from the Private Equity Investments segment (unchanged at 0.3 million euros) is taken into account

OTHER INCOME/EXPENSE ITEMS

- › Reduction in personnel expenses attributable to this segment mainly due to lower severance payments (please refer to “Financial performance”), whilst other operating expenses increased due to higher IT costs, amongst other factors

ASSETS UNDER MANAGEMENT OR ADVISORY

- › Increase in total funds invested in portfolio companies, decrease in short-term bridge financing for new investments due to DBAG's investment activity, which was temporarily reduced recently
- › Higher outstanding capital commitments of third-party investors essentially due to a new DBAG fund, and DBAG's financial resources increasing after disposals during the first nine months of the current financial year (please refer to “Financial position – liquidity”).
- › Net assets under management or advisory on balance higher than as at 30 September 2022

REPORT ON MATERIAL EVENTS AFTER THE REPORTING DATE

ACQUISITIONS AND DISPOSALS

In July 2023, the investment in **AVRIO ENERGIE** was agreed upon alongside a private equity fund advised by DBAG. In addition, the investments in **AOE GROUP** and in **TBD TECHNISCHE BAU DIENSTLEISTUNGEN** were agreed upon in the same month.

In July 2023, the disposal of DBAG's Long-Term Investment in **R+S GROUP** was agreed upon. Part of the disposal proceeds is being reinvested in the buyer, **NOKERA**, which is DBAG's fifth Long-Term Investment.

OPPORTUNITIES AND RISKS

The statements made in the Combined Management Report as at 30 September 2022 continue to apply in principle (please refer to the annual report 2021/2022, pages 73 et seqq.).

- › As at 30 September 2022, ten risks were assigned a “high” or a “very high” expected value.
- › One risk that was assigned a “very high” expected value as at 30 September 2022 has now been assigned a “high” expected value. The probability of occurrence for the risk factor “Negative impact of general economy and economic cycles on earnings, financial and asset position of portfolio companies” declined from “likely” to “possible”.
- › The expected values of nine risk factors which had a “high” expected value as at 30 September 2022 remain unchanged.
During the first nine months of the financial year, two new risks with a “very low” expected value were added to the risk register, which now comprises a total of 61 individual risks.

FORECAST

The forecast made in the annual report 2021/2022 (please refer to pages 86 et seqq.) was updated due to the stronger than expected first half of 2022/2023. The new forecast was confirmed on 11 May 2023:

Expected net asset value 2022/2023: 610 to 715 million euros

Expected earnings before taxes in the Private Equity Investments segment 2022/2023: 75 to 105 million euros

Expected net income 2022/2023: 85 to 115 million euros

Expected earnings from Fund Investment Services 2022/2023: 13 to 15 million euros (unchanged compared to the annual report 2021/2022)

After the unexpected contribution to DBAG’s third-quarter 2022/2023 net income from the sale of R+S Group, DBAG further specified its forecast on 17 July 2023, and is now expecting to achieve the upper half of the previous forecasting range for net asset value and net income.

The forecast is subject to the unchanged proviso: no significant deviation from the valuation levels in the capital markets at the end of the 2022/2023 financial year from those when the forecast was made.

Our dividend policy, which provides for a dividend that remains stable and increases whenever possible, remained generally unchanged. Three aspects continue to play a key role when it comes to deciding on the amount of the distribution: the inflow of funds from the two business segments (income from Fund Services and net inflows after disposals), future liquidity requirements for (co-)investments, and securing the dividend capacity in the long run.

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 17 July 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 2022.

ANNEX TO THE QUARTERLY STATEMENT

Consolidated statement of comprehensive income

for the period from 1 October 2022 to 30 June 2023

€'000	1 Oct 2022 to 30 June 2023	1 Oct 2021 to 30 June 2022
Net income from investment activity	113,629	(78,776)
Income from Fund Services	34,331	32,036
Income from Fund Services and investment activity	147,960	(46,740)
Personnel expenses	(19,322)	(19,713)
Other operating income	1,976	2,102
Other operating expenses	(14,245)	(13,432)
Interest income	561	11
Interest expenses	(1,808)	(670)
Other income/expense items	(32,839)	(31,702)
Earnings before taxes	115,121	(78,442)
Income taxes	(822)	179
Earnings after taxes	114,299	(78,263)
Net income attributable to other shareholders	(6)	(6)
Net income	114,294	(78,269)
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(881)	(1,219)
Other comprehensive income	(881)	(1,219)
Total comprehensive income	113,413	(79,488)
Earnings per share in € (diluted and basic) ¹	6.08	(4.16)

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 in the reporting period.

Consolidated statement of cash flows

for the period from 1 October 2022 to 30 June 2023

INFLOWS (+) / OUTFLOWS (-)

€'000	1 Oct 2022 to 30 June 2023	1 Oct 2021 to 30 June 2022
Net income	114,294	(78,269)
Measurement gains (-)/losses (+) on financial assets, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	(110,912)	82,038
Gains (-)/losses (+) from disposals of assets	0	12
increase (+)/decrease (-) in income tax assets	(57)	(176)
increase (+)/decrease (-) in other assets (net) ¹	12,778	43,133
increase (+)/decrease (-) in pension provisions	(271)	662
Increase (+)/decrease (-) in income taxes payable	199	(1,331)
Increase (+)/decrease (-) in other provisions	(1,655)	75
Increase (+)/decrease (-) in other liabilities (net)	(831)	(10,279)
Cash flow from operating activities	13,546	35,865
Proceeds from disposals of financial assets	119,646	39,748
Payments for investments in financial assets	(51,588)	(70,078)
Proceeds from disposals of other financial instruments	42,444	21,466
Payments for investments in other financial instruments	(12,319)	(100,725)
Cash flow from investment activity	98,183	(109,590)
Proceeds from disposals of property, plant and equipment and intangible assets	32	21
Payments for investments in property, plant and equipment and intangible assets	(1,168)	(627)
Cash flow from investing activities	97,047	(35,394)
Proceeds from capital increases	0	(280)
Payments for lease liabilities	(763)	(798)
Proceeds from drawdowns of credit facilities	5,000	41,000
Payments for redemption of credit lines	(46,000)	0
Payments to shareholders (dividends)	(15,044)	(30,088)
Cash flow from financing activities	(56,807)	9,834
Net change in cash and cash equivalents	53,786	10,305
Cash and cash equivalents at start of reporting period	19,158	37,737
Cash and cash equivalents at end of reporting period	72,944	48,042

¹ This includes interest received and interest paid in the amount of 0 euros (previous year: 230,000 euros).

Consolidated statement of financial position

as at 30 June 2023

€'000	30 June 2023	30 Sep 2022
ASSETS		
Non-current assets		
Intangible assets	181	155
Property, plant and equipment	14,603	2,310
Financial assets	597,724	553,323
Other non-current assets	1,352	852
Deferred tax assets	3,118	3,190
Total non-current assets	616,978	559,831
Current assets		
Receivables	5,719	21,475
Other financial instruments	12,100	42,225
Income tax assets	1,718	1,661
Cash and cash equivalents	72,944	19,158
Other current assets	4,305	2,056
Total current assets	96,787	86,576
Total assets	713,765	646,407

€'000	30 June 2023	30 Sep 2022
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	66,733	66,733
Capital reserve	260,069	260,069
Retained earnings and other reserves	(1,384)	(503)
Consolidated retained profit	352,405	253,156
Total equity	677,824	579,455
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	59	58
Provisions for pensions obligations	4,024	4,295
Other provisions	425	546
Other non-current liabilities	12,003	941
Total non-current liabilities	16,511	5,840
Current liabilities		
Other current provisions	12,337	13,871
Credit liabilities	0	41,000
Income tax liabilities	4,394	4,196
Other current liabilities	2,698	2,045
Total current liabilities	19,430	61,112
Total liabilities	35,941	66,952
Total equity and liabilities	713,765	646,407

Consolidated statement of changes in equity

for the period from 1 October 2022 to 30 June 2023

€'000	1 Oct 2022 to 30 June 2023	1 Oct 2021 to 30 June 2022
Subscribed capital		
At start of reporting period	66,733	66,733
Change in reporting period	0	0
At end of reporting period	66,733	66,733
Capital reserve		
At start of reporting period	260,069	260,349
Change in reporting period	0	(280)
At end of reporting period	260,069	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	(16,925)	(25,550)
Change in reporting period	(881)	(1,219)
At end of reporting period	(17,806)	(26,769)
At end of reporting period	(1,384)	(10,347)
Consolidated retained profit		
At start of reporting period	253,156	382,361
Net income	114,294	(78,269)
At end of reporting period	352,405	274,004
Total	677,824	590,460

Disclosures on segment reporting

for the period from 1 October 2022 to 30 June 2023

SEGMENTAL REPORTING FOR THE 1ST TO 3RD QUARTER 2022/2023

€'000	Private Equity Investments	Fund Investment Services	Group reconciliation ¹	Group 1st to 3rd quarter 2022/2023
Net income from investment activity	113,623	0	0	113,623
Income from Fund Services	0	35,166	(836)	34,331
Income from Fund Services and investment activity	113,623	35,166	(836)	147,953
Other income/expense items	(9,767)	(23,902)	836	(32,833)
Earnings before tax (segment result)	103,855	11,265	0	115,120
Income taxes				(822)
Earnings after taxes				114,298
Net income attributable to other shareholders				(6)
Net income				114,292
Assets under management or advisory²		2,544,836		

1 A synthetic internal administration fee for DBAG ECF is calculated for the Private Equity Investments segment in the internal reporting system 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 TO 3RD QUARTER 2021/2022 AND AS AT 30 SEPTEMBER 2022

€'000	Private Equity Investments	Fund Investment Services	Group reconciliation ¹	Group 1st to 3rd quarter 2021/2022
Net income from investment activity	(78,776)	0	0	(78,776)
Income from Fund Services	0	32,881	(846)	32,036
Income from Fund Services and investment activity	(78,776)	32,881	(846)	(46,740)
Other income/expense items	(9,089)	(23,458)	846	(31,702)
Earnings before tax (segment result)	(87,865)	9,423	0	(78,442)
Income taxes				179
Earnings after taxes				(78,263)
Net income attributable to other shareholders				(6)
Net income				(78,269)
Assets under management or advisory²		2,502,764		

1 See footnote 1 in the preceding table

2 See footnote 2 in the preceding table

OTHER INFORMATION

Forward-looking statements bear risks

This quarterly statement contains statements related to the future progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs 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: 10 August 2023

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FINANCIAL CALENDAR

23-24 AUGUST 2023

Hamburger Investorentage – HIT, Hamburg

12 SEPTEMBER 2023

SRC Forum Financials & Real Estate 2023, Frankfurt/Main

19 SEPTEMBER 2023

Baader Investment Conference, Munich

30 NOVEMBER 2023

Publication of 2022/2023 consolidated financial statements, analysts' conference (online)

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