



Deutsche  
Beteiligungs AG

# QUARTERLY

as at 31 December 2022

# STATEMENT

FIRST QUARTER 2022/2023

## CONSOLIDATED KEY FIGURES

		1st quarter 2022/2023 or 31 Dec 2022	1st quarter 2021/2022 or 30 Sep 2022
<b>Core business objective:</b>			
<b>increase in the Company's value</b>			
Net asset value (reporting date)	€mn	620.8	579.5
Earnings from Fund Investment Services	€mn	3.5	3.7
<b>Private Equity Investments segment</b>			
Net income from investment activity	€mn	41.1	(9.3)
Earnings before taxes	€mn	38.4	(11.9)
Cash flow from investment activity	€mn	(3.1)	(53.5)
<b>Fund Investment Services segment</b>			
Income from Fund Services	€mn	11.4	11.0
Earnings before taxes	€mn	3.5	3.7
Assets under management or advisory (reporting date)	€mn	2,588.5	2,504.3
<b>Other indicators</b>			
Net income	€mn	41.6	(8.2)
Equity (reporting date)	€mn	620.8	579.5
Earnings per share <sup>1</sup>	€	2.21	(0.44)
Number of employees (reporting date, including apprentices) <sup>2</sup>		89	89

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

2 31 December 2022: no position (previous year: one position) temporarily duplicated

## 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

**3** SUCCESSFUL

DISPOSALS

**7** PER CENT

NAV GROWTH

FORECAST  
AFFIRMED

HIGHER CAPITAL MARKET  
MULTIPLES AND EXPECTED  
POSITIVE OPERATING  
PERFORMANCE

**3.5** MILLION EUROS

EARNINGS FROM FUND  
INVESTMENT SERVICES

## LETTER TO OUR SHAREHOLDERS

Dear shareholders,

We are pleased to report that DBAG has made a very good start to the financial year 2022/2023. Whilst our recent focus has mainly involved finding further attractive enterprises to expand the investment portfolio, and rapidly expanding their market position via add-ons, the start of the new financial year has been shaped by disposals.

First up, in November 2022 we sold our investment in Cloudflight. DBAG was able to realise more than four times the capital invested, after a holding period of just over three years – in a challenging capital markets environment. Second: with the disposal of our investment in Heytex, we have successfully concluded DBAG Fund V. The fund returned 2.6 times the capital invested, making it one of the most successful private equity investment funds in Europe for its vintage.

Then, we agreed our first disposal in Italy. Pmflex was the first management buyout (MBO) in Italy that DBAG (along with DBAG Fund VII) participated in, back in September 2020, acquiring a majority stake from the company's founding family. The disposal resulted in DBAG realising more than twice the capital invested. We continued our successful track record for broadband telecommunications investments in February 2023, with the disposal of our investment in BTM Multimedia. With this transaction, we will be realising around three times the capital invested.

The disposals highlight the fact that the strategic decisions taken to broaden DBAG's sector focus, and to expand its geographical reach into Italy, are now bearing fruit. This facilitated transaction activity even in a challenging capital markets environment.

On balance, changes in capital markets multiples had a positive effect on our portfolio companies. This has affected our portfolio across the board, i.e. companies whose business models are linked to industry or industry technology as well as those focused on growth sectors. The adjustment to the 2023 budgets, typically taking place in the first quarter of a year, also resulted in a positive earnings contribution. Meanwhile, performance in the Fund Investment Services segment during the first quarter of the current financial year was in line with planning and generated the expected earnings contributions.

The political and economic environment remains challenging. Recently, economic forecasts however have started to show signs of improvement. Moreover, current market expectations appear to discount a peak in inflation rates in many countries, suggesting that central banks may pursue a less restrictive monetary policy than some observers initially feared. These factors improve the prospects in terms of DBAG's business performance.

Our forecast remains unchanged from the status published in the 2021/2022 annual report. We remain fully committed to DBAG's strategic development.

The Board of Management  
of Deutsche Beteiligungs AG



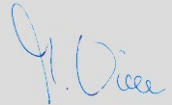
Torsten Grede



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 2022/2023 financial year.

- Three disposals agreed (Cloudflight, Heytex, Pmflex), one partial disposal completed (GMM Pfaudler)
- Four (add-on) acquisitions agreed for existing portfolio companies, of which three completed

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)
<b>MTWH</b> Acquisition of Fixo, Italy	DBAG Fund VIII	Industry and industrial technology Manufacturer of metal applications for the luxury goods industry	12/2022 (closing)	40, 14 (2022B <sup>1</sup> )	-
<b>Cloudflight</b> Disposal, Germany	DBAG Fund VII	IT services & software Tailor-made services for cloud-first, digital product development and digital transformation	11/2022 (agreement)	321, 80 (2021)	-
<b>Karl Eugen Fischer</b> Acquisition of KTT, Slovakia	DBAG Fund VII	Industry and industrial technology Mechanical engineering for the tyre industry	12/2022 (closing)	229, 22 (2023B <sup>1</sup> )	-
<b>Pmflex</b> Disposal, Italy	DBAG Fund VII	Industry and industrial technology Production and marketing of cable protection conduits for electrical cables	12/2022 (agreement)	149, 139 (2021)	-
<b>GMM Pfaudler</b> Partial disposal, India	DBAG Fund VI	Industry and industrial technology Corrosion-resistant technologies, systems, and services for the chemical, pharmaceutical, food and energy industries	12/2022 (closing)	984, 327 (2021/2022)	-
<b>Heytex</b> Disposal, Germany	DBAG Fund V	Industry and industrial technology Manufacturer of technical textiles	12/2022 (agreement)	539, 120 (2021)	-
<b>netzkontor</b> Acquisitions of IMT, Germany, and Adams, Germany	DBAG ECF I	Broadband telecommunications Services for the telecommunications sector	12/2022 (IMT closing/ Adams agreement)	176, 25 (2023B <sup>1</sup> )	-

<sup>1</sup> "B" refers to budgeted value

## FINANCIAL PERFORMANCE

Reporting on the financial position and financial performance during the period from 1 October 2022 to 31 December 2022.

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st quarter 2022/2023	1st quarter 2021/2022
Net income from investment activity	41,072	(9,347)
Income from Fund Services	11,142	10,693
<b>Income from Fund Services and investment activity</b>	<b>52,214</b>	<b>1,346</b>
Personnel expenses	(6,172)	(6,546)
Other operating income	530	722
Other operating expenses	(4,346)	(3,700)
Net interest income	(324)	(14)
<b>Other income/expense items</b>	<b>(10,313)</b>	<b>(9,539)</b>
<b>Earnings before taxes</b>	<b>41,901</b>	<b>(8,192)</b>
Income taxes	(266)	11
<b>Earnings after taxes</b>	<b>41,635</b>	<b>(8,181)</b>
Net income attributable to other shareholders	(2)	(2)
<b>Net income</b>	<b>41,633</b>	<b>(8,183)</b>
Other comprehensive income	(276)	(76)
<b>Total comprehensive income</b>	<b>41,357</b>	<b>(8,260)</b>

### NET INCOME FROM INVESTMENT ACTIVITY

- › Please refer to page 8.

### INCOME FROM FUND SERVICES

- › DBAG Fund VIII: 4.8 million euros, compared to 4.7 million euros in the previous year
- › DBAG Fund VII: 4.3 million euros, compared to 3.8 million euros in the previous year
- › As expected, income from DBAG Fund VI and DBAG ECF was down year-on-year.

### PERSONNEL EXPENSES

- › Below the previous year, driven by lower provisions for performance-related remuneration: these are lower compared to the same quarter of the previous year and are based on the NAV development over several years; in contrast, the number of employees rose by nine, resulting in higher expenses for fixed salaries

### OTHER OPERATING INCOME

- › 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 the other operating income
- › Increase in maintenance and license 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 quarter 2022/2023	1st quarter 2021/2022
Gross gains and losses on measurement and disposal portfolio	42,582	(10,870)
Net income attributable to other shareholders of investment entity subsidiaries	(4,626)	2,677
<b>Net gains and losses on measurement and disposal portfolio</b>	<b>37,956</b>	<b>(8,193)</b>
Current portfolio income	7,201	2,416
<b>Net portfolio income</b>	<b>45,157</b>	<b>(5,777)</b>
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(4,384)	(3,569)
Income from other financial assets	298	(1)
<b>Net income from investment activity</b>	<b>41,072</b>	<b>(9,347)</b>

## 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; significantly higher than the previous year, driven by higher shareholder loans as a result of the large number of new portfolio companies

## 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 2022/2023	1st quarter 2021/2022
Fair value of unlisted investments		
Change in earnings	23,884	18,469
Change in debt	(11,256)	20,612
Change in multiples	36,533	(66,459)
Change in exchange rates	(1,927)	2,714
Change – other	(4,406)	(308)
Other	(154)	169
Net measurement gains and losses	42,675	(24,803)
Net gains and losses on disposal	(93)	13,932
	<b>42,582</b>	<b>(10,870)</b>

## FAIR VALUE OF UNLISTED INVESTMENTS

- › Net measurement gains and losses from 39 active equity investments, of which three have been partially disposed of (evidia, GMM Pfaudler, 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: 28 investments measured using the multiples method, four based on exit multiples, six at acquisition cost, 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: largely driven by considering the budgets of the portfolio companies for 2023
  - Change in debt: reductions seen at many portfolio companies offset by debt financing of add-ons, including Dantherm and netzkontor, as well as planned growth financing at two portfolio companies
- › 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; these more than compensate for 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); transaction-based effects also played a role
- › When broken down by sector, approximately half of net measurement gains and losses are attributable to industry and industrial technology sectors, with the remainder attributable to growth sectors as well as other sectors

## NET GAINS AND LOSSES ON DISPOSAL

- › Trailing effect at one portfolio company

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

€'000	1st quarter 2022/2023	1st quarter 2021/2022
Positive movements	54,711	14,554
Negative movements	(12,128)	(25,424)
	<b>42,582</b>	<b>(10,870)</b>

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

€'000	1st quarter 2022/2023	1st quarter 2021/2022
Net measurement gains and losses	42,675	(24,803)
Net gains and losses on disposal	(93)	13,932
	<b>42,582</b>	<b>(10,870)</b>

**POSITIVE MOVEMENTS**

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

**NEGATIVE MOVEMENTS**

- › 13 companies (previous year: 14) and the remaining externally-managed foreign buyout fund

**NO CHANGE**

- › Six investments (previous year: four) measured at their original transaction price due to a holding period of less than one year; these investments account for 17 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 2022 to 2023 (a typical phenomenon for the first quarter of a new financial year) with increased share prices, resulting in a positive contribution from multiples. 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 quarter 2022/2023	1st quarter 2021/2022
Net income	41,633	(8,183)
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(40,821)	9,347
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	(2,570)	34,969
<b>Cash flow from operating activities</b>	<b>(1,758)</b>	<b>36,133</b>
Proceeds from disposals of financial assets and other financial instruments	14,000	19,551
Payments for investments in financial assets and other financial instruments	(17,126)	(73,080)
Cash flow from investment activities	(3,126)	(53,529)
Other cash inflows and outflows	(479)	(106)
<b>Cash flow from investing activities</b>	<b>(3,605)</b>	<b>(53,635)</b>
Proceeds from capital increases	0	(280)
Payments for lease liabilities	(277)	(249)
Proceeds from drawdowns of credit lines	5,000	0
<b>Cash flow from financing activities</b>	<b>4,723</b>	<b>(529)</b>
<b>Net change in cash and cash equivalents</b>	<b>(639)</b>	<b>(18,031)</b>
Cash and cash equivalents at start of reporting period	19,158	37,737
<b>Cash and cash equivalents at end of reporting period</b>	<b>18,519</b>	<b>19,706</b>

### CASH FLOW FROM OPERATING ACTIVITIES

- › Influenced by disbursement of variable remuneration amounting to 6.2 million euros for the 2021/2022 past financial year, as usual during the first quarter
- › 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
- › 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 11.5 million euros

## FINANCIAL POSITION – ASSETS

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	31 Dec 2022	30 Sep 2022
Financial assets	604,747	553,323
Other non-current assets	15,527	3,317
Deferred tax assets	3,190	3,190
<b>Non-current assets</b>	<b>623,464</b>	<b>559,831</b>
Other financial instruments	34,749	42,225
Receivables and other assets	22,812	23,137
Cash and cash equivalents	18,519	19,158
Other current assets	1,956	2,056
<b>Current assets</b>	<b>78,036</b>	<b>86,576</b>
<b>Total assets</b>	<b>701,501</b>	<b>646,407</b>
Equity	620,812	579,455
Non-current liabilities	17,479	5,840
Current liabilities	63,210	61,112
<b>Total equity and liabilities</b>	<b>701,501</b>	<b>646,407</b>

### 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 increased to 88.9 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 slightly lower compared to 30 September 2022 (please refer to financial position – liquidity)

### EQUITY

- › Equity ratio remains high and significantly above 80 per cent,
- › with non-current assets covered at 99.6 per cent (30 September 2022: 100 per cent)

## Financial assets

FINANCIAL ASSETS		
€'000	31 Dec 2022	30 Sep 2022
Portfolio value		
gross	616,298	567,280
interests of other shareholders in investment entity subsidiaries	(27,802)	(23,462)
net	588,496	543,818
Other assets and liabilities of investment entity subsidiaries	16,089	9,371
Other financial assets	162	135
<b>Financial assets</b>	<b>604,747</b>	<b>553,323</b>

## GROSS PORTFOLIO VALUE

› Please refer to pages 14 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

› Financial resources available to the investment entity subsidiaries remained almost unchanged as at 31 December 2022, as do other financial investments and assets, while borrowings are lower; the latter reflects short-term loans granted by DBAG to its investment entity subsidiaries for bridge financing of capital calls

## Portfolio structure

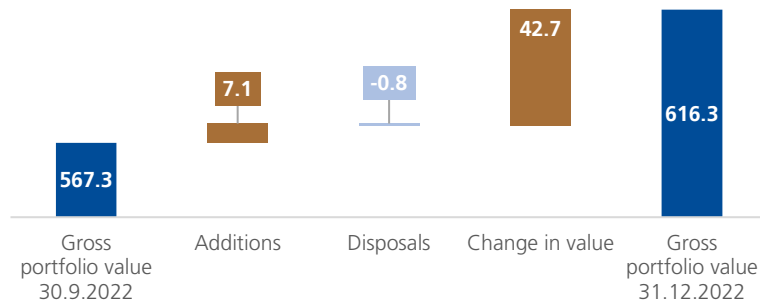
### PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS IN TERMS OF PORTFOLIO VALUE ON 31 DECEMBER 2022)

Company	Acquisition cost €mn	Equity share DBAG %	Investment type	Sector	Group share of the portfolio %
Cartonplast	25.3	16.5	MBO	Industrial services	
Cloudflight	9.1	15.9	MBO	IT services & software	
duagon	26.8	21.8	MBO	Industry and IndustryTech	
GMM Pfaudler	1.2	17.5	partially disposed	Industry and IndustryTech	
vitronet	14.7	41.6	MBO	Broadband telecommunications	28.3
BTV Multimedia	10.5	32.6	MBO	Broadband telecommunications	
Dantherm	22.4	9.4	MBO	Industry and IndustryTech	
Green Datahub	25.0	100.0	Long-Term Investment	IT services & software	
Pmflex	11.2	12.5	MBO	Industry and IndustryTech	
vhf	25.0	21.3	Long-Term Investment	Healthcare	21.0
congatec	23.6	21.3	MBO	Industry and IndustryTech	
freiheit.com	20.8	10.6	MBO	IT services & software	
Itelyum	not published	not published	MBO	Other	
Karl Eugen Fischer	22.6	20.9	MBO	Industry and IndustryTech	
Oechsler	11.2	8.4	Growth	Industry and IndustryTech	17.2

As at 31 December 2022, the 15 largest investments accounted for 67 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

### DEVELOPMENT OF PORTFOLIO VALUE (€mn)



### PORTFOLIO VALUE AS AT 31 DECEMBER 2022

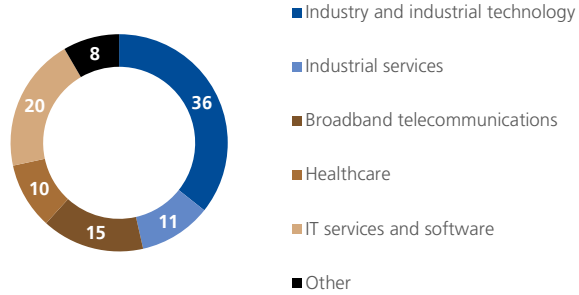
- › 39 equity investments valued at 614.0 million euros (30 September 2022: 564.9 million euros)
- › “Other” investments comprise the investment in an externally managed foreign buyout fund as well as entities through which (predominantly) representations and warranties from previous disposals are settled, with a value of 2.3 million euros (30 September 2022: 2.4 million euros).
- › Portfolio value is equivalent to 1.1 times the original acquisition cost (30 September 2022: 1.0 times). Business models in industry and industrial technology sectors are valued at 1.0 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 unchanged, at 73 per cent (30 September 2022: 69 per cent), also reflecting the portfolio structure. 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: trailing effect resulting from the partial sale of Telio
- › Change in value: driven by positive value contributions from changes in multiples and changes in earnings (please refer to source analysis 1)

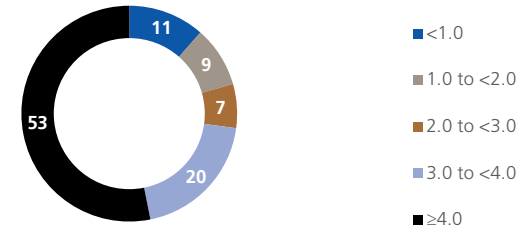
PORTFOLIO VALUE BY SECTORS

%



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 quarter 2022/2023	1st quarter 2021/2022
Net income from investment activity	41,072	(9,347)
Other income/expense items	(2,712)	(2,546)
<b>Earnings before taxes</b>	<b>38,360</b>	<b>(11,893)</b>

#### NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	31 Dec 2022	30 Sep 2022
<b>Net asset value (reporting date)</b>	<b>620,812</b>	<b>579,455</b>
Financial resources	18,519	19,158
Credit lines	60,660	65,660
<b>Available liquidity</b>	<b>79,179</b>	<b>84,818</b>
<b>Co-investment commitments alongside DBAG funds</b>	<b>229,193</b>	<b>199,267</b>

### EARNINGS BEFORE TAXES

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

### OTHER INCOME/EXPENSE ITEMS

- › Decrease in personnel expenses attributable to this item mainly due to lower provisions for performance-related remuneration (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 (unchanged from the previous year); in contrast, higher interest expense due to increased drawdown of credit lines

### NET ASSET VALUE

- › Up by seven per cent since the end of the 2021/2022 financial year
- › 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<sup>2</sup>; available liquidity impacted by irregular cash flows, which are typical of our business model

<sup>2</sup> This fund is currently being marketed. Regulatory constraints in key regions where we do business would impede marketing if we were to identify the fund's name.

## Fund Investment Services segment

### SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	1st quarter 2022/2023	1st quarter 2021/2022
Income from Fund Services	11,436	11,003
Other income/expense items	(7,895)	(7,302)
<b>Earnings before taxes</b>	<b>3,541</b>	<b>3,701</b>

### ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	31 Dec 2022	30 Sep 2022
Funds invested in portfolio companies	1,866,311	1,810,313
Funds called but not yet invested	2,017	2,017
Short-term bridge financing for new investments	153,103	182,833
Outstanding capital commitments of third-party investors	548,570	489,997
Financial resources (of DBAG)	18,519	19,158
<b>Assets under management or advisory</b>	<b>2,588,520</b>	<b>2,504,318</b>

### 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 (unchanged at 0.3 million euros) is taken into account

### OTHER INCOME/EXPENSE ITEMS

- › Reduction in personnel expenses attributable to this segment – increase in the number of employees and higher expenses for fixed salaries offset by lower provisions for variable remuneration (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, DBAG's financial resources declining slightly (please refer to “Financial position – liquidity”)
- › On balance, assets under management or advisory higher than as at 30 September 2022

## REPORT ON MATERIAL EVENTS AFTER THE REPORTING DATE

### DBAG Fund VII

The disposal of **PMFLEX**, agreed upon in December 2022, was closed in January 2023 (please refer to “Review of key events and transactions”). The successful disposal resulted in DBAG realising more than twice the capital invested.

### DBAG ECF III

The disposal of **BTV MULTIMEDIA** was agreed in February 2023; DBAG realised around three times the capital invested.

## 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.).

- › There were no changes to risk factors which had a “high” or “very high” expected value as at 30 September 2022
- › The number of risks included in the risk register remained unchanged

## FORECAST

The forecast made in the annual report 2021/2022 (please refer to pages 85 et seqq.) continues to apply

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

The forecast is subject to the unchanged proviso that there is no significant deviation in the valuation levels on the capital markets at the end of the 2022/2023 financial year from those at the time the forecast was prepared.

Our dividend policy remains generally unchanged (please refer to the Annual Report 2021/2022, page 33).

## 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 21 November 2022. 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 31 December 2022

€'000	1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021
Net income from investment activity	41,072	(9,347)
Income from Fund Services	11,142	10,693
<b>Income from Fund Services and investment activity</b>	<b>52,214</b>	<b>1,346</b>
Personnel costs	(6,172)	(6,546)
Other operating income	530	722
Other operating expenses	(4,346)	(3,700)
Interest income	153	168
Interest expenses	(477)	(182)
<b>Other income/expenses</b>	<b>(10,313)</b>	<b>(9,539)</b>
<b>Earnings before taxes</b>	<b>41,901</b>	<b>(8,192)</b>
Income taxes	(266)	11
<b>Earnings after taxes</b>	<b>41,635</b>	<b>(8,181)</b>
Net income attributable to other shareholders	(2)	(2)
<b>Net income</b>	<b>41,633</b>	<b>(8,183)</b>
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(276)	(76)
<b>Other comprehensive income</b>	<b>(276)</b>	<b>(76)</b>
<b>Total comprehensive income</b>	<b>41,357</b>	<b>(8,260)</b>
Earnings per share in € (diluted and basic) <sup>1</sup>	2.21	(0.44)

<sup>1</sup> 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 31 December 2022

### INFLOWS (+) / OUTFLOWS (-)

€'000	1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021
Net income	41,633	(8,183)
Valuation gains (-)/losses (+) on financial assets, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on long- and short-term securities	(40,302)	9,752
increase (+)/decrease (-) in income tax assets	(12)	(12)
increase (+)/decrease (-) in other assets (net) <sup>1</sup>	432	36,251
increase (+)/decrease (-) in pension provisions	(34)	(48)
Increase (+)/decrease (-) in income taxes payable	0	(385)
Increase (+)/decrease (-) in other provisions	(5,652)	(5,503)
Increase (+)/decrease (-) in other liabilities (net)	2,176	4,261
<b>Cash flow from operating activities</b>	<b>(1,758)</b>	<b>36,133</b>
Proceeds from disposals of financial assets	2,862	19,551
Payments for investments in financial assets	(13,464)	(16,130)
Proceeds from disposals of other financial instruments	11,138	0
Payments for investments in other financial instruments	(3,662)	(56,951)
<b>Cash flow from investment activity</b>	<b>(3,126)</b>	<b>(53,529)</b>
Proceeds from disposals of property, plant and equipment and intangible assets	14	0
Payments for investments in property, plant and equipment and intangible assets	(493)	(106)
<b>Cash flow from investing activities</b>	<b>(3,605)</b>	<b>(53,635)</b>
Proceeds from capital increases	0	(280)
Payments for lease liabilities	(277)	(249)
Proceeds from drawdowns of credit facilities	5,000	0
<b>Cash flow from financing activities</b>	<b>4,723</b>	<b>(529)</b>
Net change in cash and cash equivalents	(639)	(18,031)
Cash and cash equivalents at start of reporting period	19,158	37,737
<b>Cash and cash equivalents at end of reporting period</b>	<b>18,519</b>	<b>19,706</b>

<sup>1</sup> This includes interest received and paid in the amount of - 471,000 euros (previous year: nil euros).

### Consolidated statement of financial position

as at 31 December 2022

€'000	31 Dec 2022	30 Sep 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	137	155
Property, plant and equipment	14,538	2,310
Financial assets	604,747	553,323
Long-term securities	0	0
Other non-current assets	852	852
Deferred tax assets	3,190	3,190
<b>Total non-current assets</b>	<b>623,464</b>	<b>559,831</b>
<b>Current assets</b>		
Receivables	21,138	21,475
Other financial instruments	34,749	42,225
Income tax assets	1,674	1,661
Cash and cash equivalents	18,519	19,158
Other current assets	1,956	2,056
<b>Total current assets</b>	<b>78,036</b>	<b>86,576</b>
<b>Total assets</b>	<b>701,501</b>	<b>646,407</b>

€'000	31 Dec 2022	30 Sep 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	66,733	66,733
Capital reserve	260,069	260,069
Retained earnings and other reserves	(779)	(503)
Consolidated retained profit	294,788	253,156
<b>Total equity</b>	<b>620,812</b>	<b>579,455</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Liabilities under interests held by other shareholders	59	58
Provisions for pensions obligations	4,261	4,295
Other provisions	425	546
Other non-current liabilities	12,734	941
<b>Total non-current liabilities</b>	<b>17,479</b>	<b>5,840</b>
<b>Current liabilities</b>		
Other provisions	8,340	13,871
Credit liabilities	46,000	41,000
Income tax liabilities	4,196	4,196
Other current liabilities	4,675	2,045
<b>Total current liabilities</b>	<b>63,210</b>	<b>61,112</b>
<b>Total liabilities</b>	<b>80,689</b>	<b>66,952</b>
<b>Total equity and liabilities</b>	<b>701,501</b>	<b>646,407</b>

## Consolidated statement of changes in equity

for the period from 1 October 2022 to 31 December 2022

€'000	1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021
<b>Subscribed capital</b>		
At start of reporting period	66,733	66,733
Change in reporting period	0	0
<b>At end of reporting period</b>	<b>66,733</b>	<b>66,733</b>
<b>Capital reserve</b>		
At start of reporting period	260,069	260,349
Change in reporting period	0	(280)
<b>At end of reporting period</b>	<b>260,069</b>	<b>260,069</b>
<b>Retained earnings and other reserves</b>		
<b>Legal reserve</b>		
At start and end of reporting period	403	403
<b>First-time adoption of IFRS</b>		
At start and end of reporting period	16,129	16,129
<b>Reserve for changes in accounting methods</b>		
At start and end of reporting period	(109)	(109)
<b>Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)</b>		
At start of reporting period	(16,925)	(25,550)
Change in reporting period	(276)	(76)
At end of reporting period	(17,201)	(25,626)
<b>At end of reporting period</b>	<b>(779)</b>	<b>(9,204)</b>
<b>Consolidated retained profit</b>		
At start of reporting period	253,156	380,807
Net income	41,633	(8,183)
<b>At end of reporting period</b>	<b>294,788</b>	<b>372,624</b>
<b>Total</b>	<b>620,812</b>	<b>690,222</b>

## Disclosures on segment reporting

for the period from 1 October 2022 to 31 December 2022

### SEGMENTAL ANALYSIS FOR THE 1ST QUARTER 2022/2023

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation <sup>1</sup>	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
<b>Income from Fund Services and investment activity</b>	<b>41,072</b>	<b>11,436</b>	<b>(294)</b>	<b>52,214</b>
Other income/expense items	(2,712)	(7,895)	294	(10,313)
<b>Earnings before tax (segment result)</b>	<b>38,360</b>	<b>3,541</b>	<b>0</b>	<b>41,901</b>
Income taxes				(266)
<b>Earnings after taxes</b>				<b>41,635</b>
Net income attributable to other shareholders				(2)
<b>Net income</b>				<b>41,633</b>
<b>Assets under management or advisory<sup>2</sup></b>		<b>2,588,520</b>		

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 comprises 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 2021/2022 AND AS AT 30 SEPTEMBER 2022

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation <sup>1</sup>	Group 1st quarter 2021/2022
Net income from investment activity	(9,347)	0	0	(9,347)
Income from Fund Services	0	11,003	(309)	10,693
<b>Income from Fund Services and investment activity</b>	<b>(9,347)</b>	<b>11,003</b>	<b>(309)</b>	<b>1,346</b>
Other income/expense items	(2,546)	(7,302)	309	(9,539)
<b>Earnings before tax (segment result)</b>	<b>(11,893)</b>	<b>3,701</b>	<b>0</b>	<b>(8,192)</b>
Income taxes				11
<b>Earnings after taxes</b>				<b>(8,181)</b>
Net income attributable to other shareholders				(2)
<b>Net income</b>				<b>(8,183)</b>
<b>Assets under management or advisory<sup>2</sup></b>		<b>2,502,764</b>		

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 forward-looking statements related to the 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 which may mean that the actual results vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

### 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 2023

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Registered office: Frankfurt/Main

– entered in the commercial register of the Frankfurt/Main Local Court  
under commercial register number B 52 491

## FINANCIAL CALENDAR

### 28 FEBRUARY 2023

Annual General Meeting 2023, Frankfurt/Main

### 3 MARCH 2023

Dividend payment

### 11 MAY 2023

Publication of the 2022/2023 half-yearly financial report,  
Analysts' conference call

### 10 AUGUST 2023

Publication of the quarterly statement on the third quarter of 2022/2023,  
Analysts' conference call

### 12 SEPTEMBER 2023

SRC Forum Financials & Real Estate 2023, Frankfurt/Main

### 18 – 22 SEPTEMBER 2023

Baader Investment Conference, Munich

## INFORMATION FOR SHAREHOLDERS

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