

Quarterly Statement

30 June 2024

Third quarter 2023/2024

Consolidated key figures

	1st to 3rd quarter 2023/2024 or 30 June 2024	1st to 3rd quarter 2022/2023 or 30 Sep 2023	3rd quarter 2023/2024	3rd quarter 2022/2023
Key performance indicators for the Company's financial objectives				
Net asset value (reporting date)	€mn	669.0	669.4	
Earnings before taxes from Fund Investment Services	€mn	9.0	11.3	4.0
Other indicators				
Net income	€mn	25.7	114.3	31.7
Net asset value per share (reporting date) ¹	€	36.09	35.59	
Earnings per share ²	€	1.37	6.08	1.69
EBITA Fund Investment Services ³		11.7	11.3	4.0
Number of employees (reporting date, including apprentices) ⁴		112	96	
Assets under management or advisory (reporting date)	€mn	2,618.8	2,499.5	

1 Based on the number of DBAG shares outstanding on 30 June 2024 (i.e. taking the ongoing share buyback programme into account).

2 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.

3 Earnings before interest and amortisation of intangible assets

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 focuses on well-positioned mid-market companies with potential for development, primarily in Germany, Austria and Switzerland (the DACH region). 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. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan. By acquiring a majority stake in ELF Capital Group, DBAG has expanded its range of flexible financing solutions for mid-market companies to include private debt. DBAG Group's assets under management or advisory amount to approximately 2.6 billion euros.

Contents

Highlights	4	Report on material events after the reporting date	19
Letter to our shareholders	5	Opportunities and risks	20
Review of key events and transactions	6	Forecast	20
Financial performance	8	Other disclosures	21
Financial position – liquidity	11	Annex to the quarterly statement	22
Financial position – assets, equity and liabilities	12	Consolidated statement of comprehensive income	22
Financial assets	13	Consolidated statement of cash flows	23
Portfolio structure	14	Consolidated statement of financial position	24
Portfolio and portfolio value	15	Consolidated statement of changes in equity	25
		Disclosures on segment reporting	26
Business performance by segment	17	Other information	28
Private Markets Investments segment	17		
Fund Investment Services segment	19	Financial calendar	28

Highlights

1 exit
(in-tech, MoM >3)
and **6** add-ons
in Q3

NAV per share:
€36.09
(+4.2% ytd, adjusted
for dividends)

Specified
forecast
confirmed

Successful placement of a
€100mn
convertible bond issue

€11.7mn
EBITA Fund
Investment Services
(+3.5% yoy)

Letter to our Shareholders

Dear shareholders,

We are pleased to report on an extremely successful disposal that was finalised during the third quarter of the current financial year. DBAG Fund VIII has agreed the sale of in-tech, the first time this fund has brought an investment to a close. Our portfolio companies continued to implement their buy-and-build strategies, expanding their market position through add-on acquisitions. Once again, the IT services & software sector was a key area of focus for transaction activity. We have steadily increased the share of this sector in our portfolio over recent years and this is now paying off.

The majority of our portfolio companies performed well in the third quarter and the first nine months of the financial year. However, certain individual companies felt the impact of the sometimes challenging macroeconomic climate, especially during the quarter under review. Changes in valuation multiples contributed positively to net gains and losses on measurement and disposal, which were also attributable to transactions effected and gains realised in this respect.

As already communicated, we have specified the forecast for net asset value as at the end of the financial year 2023/2024 and now expect NAV to be between 675 and 710 million euros. This translates into between 36.41 and 38.30 euros per share, which is significantly above the Xetra closing price of 25.20 euros on 28 June 2024. This means that our share is being traded with a very sizeable discount to net asset value in a historical comparison, substantiating our decision to implement a share buyback programme, as announced in February 2024.

Earnings from Fund Investment Services during the first nine months were in line with projections. Following the acquisition of a majority stake in ELF Capital Group,

the figure included contributions from ELF Funds for the first time, offset by scheduled amortisation of client relationships capitalised as part of the purchase price allocation. In addition, DBAG Luxembourg – which was set up in 2023 and provides services to companies established within the DBAG Funds framework – made positive contributions to earnings.

We have been making good progress with DBAG's strategic development, broadening our financing mix during the current financial year and enhancing its matched-maturity profile. We are particularly pleased that we were able to successfully place our first ever convertible bonds issue with an aggregate principal amount of 100 million euros. This means that, over the coming months, we will see cash inflows of around 150 million euros from this placement and the disposals that have been agreed but not yet closed.

We are therefore better positioned than ever to take advantage of opportunities for attractive investments. Particularly in the current macroeconomic environment, there are attractive opportunities for equity investments. Our extended range of services covering all the financing needs of mid-sized enterprises has also been well received in the market. We want to continue along this path in the future.

The Board of Management

of Deutsche Beteiligungs AG



Tom Alzin



Jannick Hunecke



Melanie Wiese

Review of key events and transactions

Successful placement of a 100 million euro convertible bond

On 28 June 2024, we placed an issue of senior unsecured convertible bonds due 2030 in an aggregate principal amount of 100 million euros, convertible into new and/or existing no-par value registered shares in DBAG. DBAG shareholder Rossmann Beteiligungs GmbH and members of DBAG's Board of Management participated in the placement. DBAG plans to use the net proceeds from the convertible bonds issue for co-investments to be made alongside the funds advised by the Company and ELF Capital Group and for general corporate purposes. The successful placement underlines how attractive DBAG's growth-oriented business model is for its investors.

Brisk transaction activity in the reporting quarter

As at 30 June 2024, DBAG's portfolio comprised 37 portfolio companies and one externally-managed foreign buyout fund. Overall, the following key transactions were concluded in the reporting period¹:

- › One disposal (in-tech) and one partial exit (sale of Abbelen from the More than Meals group) agreed
- › Six acquisitions (add-ons) of portfolio companies, of which four completed and two agreed

Name, event, registered office	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn)	Equity contribution from DBAG (€mn)
in-tech (Exit)	DBAG Fund VIII	IT services & software Engineering services and software	4/2024 (agreement)	169.8 (2023)	-
Abbelen (Sale from the More than Meals group)	DBAG Fund VII	Other Chilled ready meals and snacks	5/2024 (agreement)	219.8 (2023)	-
akquinet Add-on of C3 Consulting, Poland	DBAG Fund VII	IT services & software IT services	6/2024 (C3 Consulting closing)	10.3 (FC)	1.0
AOE Acquisition of F&E, Germany Add-on of ITM Research, Germany	DBAG ECF IV	IT services & software Agile software development	5/2024 (F&E closing) 5/2024 (ITM Research closing)	F&E: 5.8 (FC) ITM Research: 5.4 (FC)	-

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

Name, event, registered office	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn)	Equity contribution from DBAG (€mn)
operasan Add-on of renal centre in Roth, Germany Add-on of renal centre in Moers, Germany Add-on of renal centre in Warendorf, Germany	DBAG Fund VII	Healthcare Nephrology and dialysis	5/2024 (Roth renal centre closing) 5/2024 (Leipzig renal centre agreement) 6/2024 (Warendorf renal centre agreement)	Roth renal centre: 5.3 (FC) Moers renal centre: 8.4 (FC) Warendorf renal centre: 5.0 (FC)	1.0 (Roth renal centre) 0.6 (Moers renal centre) 0.2 (Warendorf renal centre)

Financial performance

Reporting on the financial position and financial performance during the period from 1 October 2023 to 30 June 2024. Unless expressly mentioned, the explanations refer to the third quarter only.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st to 3rd quarter 2023/2024	1st to 3rd quarter 2022/2023	3rd quarter 2023/2024	3rd quarter 2022/2023
Net income from investment activity	31,057	113,629	4,154	32,302
Income from Fund Services	35,598	34,331	12,525	12,331
Income from Fund Services and investment activity	66,655	147,960	16,679	44,632
Personnel expenses	(22,384)	(19,322)	(7,750)	(7,557)
Other operating income	3,064	1,976	738	979
Other operating expenses	(17,533)	(14,245)	(6,549)	(5,709)
Net interest income	(2,869)	(1,248)	(1,005)	(192)
Other income/expense items	(39,722)	(32,839)	(14,567)	(12,479)
Earnings before taxes	26,933	115,121	2,112	32,153
Income taxes	(1,189)	(822)	(968)	(444)
Earnings after taxes	25,744	114,299	1,144	31,710
Net income attributable to other shareholders	(2)	(6)	1	(2)
Net income	25,742	114,294	1,145	31,708
Other comprehensive income	(190)	(881)	(121)	(373)
Total comprehensive income	25,552	113,413	1,024	31,335

Net income from investment activity

› Please refer to page 9.

Income from Fund Services

- › DBAG Fund VIII: 14.4 million euros, unchanged from the previous year
- › DBAG Fund VII: 12.8 million euros, compared to 13.2 million euros in the previous year
- › DBAG ECF IV: 3.1 million euros, compared to 1.6 million euros in the previous year
- › As expected, income from DBAG Fund VI was down and DBAG ECF was up year-on-year.
- › DBAG Luxembourg (included for the first time): 1.6 million euros
- › ELF funds (included for the first time): 1.4 million euros

Personnel expenses

- › The average number of employees increased by 18 to 108, reflecting organic growth and the acquisition of ELF Capital Group

Other operating income

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

Other operating expenses

- › Scheduled amortisation of client relationships capitalised as part of the purchase price allocation after closing the acquisition of a majority stake in ELF Capital Group
- › Higher consultancy expenses, including for renewal of credit lines, the convertible bonds issue and preparations for CSR reporting
- › Increase in travel costs in the course of DBAG's growth
- › Significant increase in consultancy expenses that can be passed through
- › Use of external staff reduced significantly

Net interest income

- › Increased interest expenses due to higher drawdowns of credit lines, increase in Euribor and issuance of promissory notes

Net income from investment activity

NET INCOME FROM INVESTMENT ACTIVITY				
	1st to 3rd quarter 2023/2024	1st to 3rd quarter 2022/2023	3rd quarter 2023/2024	3rd quarter 2022/2023
€'000				
Gross gains and losses on measurement and disposal portfolio	44,061	119,740	5,672	35,435
Net income attributable to other shareholders of investment entity subsidiaries	(8,108)	(9,800)	(452)	(3,340)
Net gains and losses on measurement and disposal portfolio	35,953	109,940	5,219	32,095
Current portfolio income	11,811	12,267	4,052	2,686
Net portfolio income	47,764	122,207	9,272	34,781
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(16,015)	(9,646)	(5,253)	(4,738)
Income from other financial assets	(693)	1,068	136	2,258
Net income from investment activity	31,057	113,629	4,154	32,302

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 2022/2023, pages 42, 45 and 58, 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.
- › First-time inclusion of higher claims for DBAG Fund VIII

Current portfolio income

- › Mainly related to interest payments on shareholder loans, only marginally changed year-on-year in the first nine months

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

€'000	1st to 3rd quarter 2023/2024	1st to 3rd quarter 2022/2023	3rd quarter 2023/2024	3rd quarter 2022/2023
Fair value of unlisted investments				
Change in earnings	27,273	74,838	(5,255)	21,068
Change in debt	(28,003)	(70,114)	(17,494)	(17,328)
Change in multiples	40,183	96,690	27,548	25,471
Change in exchange rates	-222	(3,054)	863	897
Change – other	256	(39,152)	210	3,778
Other	(2,925)	(2,801)	(202)	(15,087)
Net measurement gains and losses	36,562	56,406	5,672	18,800
Net gains and losses on disposal	7,500	63,334	0	16,635
	44,062	119,740	5,672	35,435

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 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: 31 equity investments measured using the multiples method, three based on exit multiples, three measured at acquisition cost
- › Operating performance (net change in earnings and debt) virtually neutral in the period under review; negative balance in the third quarter due to earnings development of individual portfolio companies
 - Change in earnings: the vast majority of sectors provided positive earnings contributions – especially from healthcare, industry and industrial technology, in part due to company acquisitions.
 - Change in debt: driven in particular by add-on acquisitions of our equity investments in the healthcare sector, implementing their buy-and-build strategies
- › Change in multiples: positive value contribution overall, driven by half of our portfolio companies' peer groups – also due to transaction effects.
- › Broken down by sector, net measurement gains and losses are driven in particular by positive contributions from IT services & software and other sectors.

Net gains and losses on disposal

- › Primarily attributable to value contributions from the sale of the stake in GMM Pfaudler

Financial position – liquidity

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

INFLOWS (+)/OUTFLOWS (-)

	1st to 3rd quarter 2023/2024	1st to 3rd quarter 2022/2023	3rd quarter 2023/2024	3rd quarter 2022/2023
€'000				
Net income	25,742	114,294	1,145	31,708
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(30,320)	(112,459)	(3,812)	(28,803)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	1,259	11,712	9,888	79
Cash flow from operating activities	(3,319)	13,546	7,221	2,984
Proceeds from disposals of financial assets and other financial instruments	77,026	162,090	16,796	36,700
Payments for investments in financial assets and other financial instruments	(79,385)	(63,907)	(19,005)	(11,907)
Cash flow from investment activity	(2,359)	98,183	(2,209)	24,793
Cash inflows and outflows from changes in the scope of consolidation	(5,642)	0	0	0
Other cash inflows and outflows	(310)	(1,135)	(228)	(661)
Cash flow from investing activities	(8,311)	97,047	(2,437)	24,132
Proceeds from drawdowns of credit liabilities	100,000	5,000	0	0
Payments for redemption of credit liabilities	(50,000)	(46,000)	0	(10,000)
Payments for lease liabilities	(1,172)	(763)	(389)	(63)
Payments to shareholders (dividends)	(18,803)	(15,044)	0	0
Payments for the acquisition of treasury shares	(7,132)	0	(5,601)	0
Proceeds from the sale of treasury shares	392	0	392	0
Cash flow from financing activities	23,285	(56,807)	(5,599)	(10,063)
Net change in cash and cash equivalents	11,655	53,786	(815)	17,052
Cash and cash equivalents at start of reporting period	20,018	19,158	32,488	55,892
Cash and cash equivalents at end of reporting period	31,673	72,944	31,673	72,944

Cash flows from operating activities

- › Fluctuations generally depend upon changes in value during the course of portfolio valuation, and 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.
- › Notable cash inflows came from the sale of the investments in R+S and BTV Multimedia as well as from the partial sale of the GMM Pfaudler investment
- › Cash outflows mainly relate to the investments in NOKERA and ProMik as well to subsequent investments by DBAG funds
- › Other financial instruments: short-term loans to investment entity subsidiaries as bridge financing for capital calls

Cash flow from financing activities

- › Characterised by drawdowns of credit lines, the issue of promissory note loans, the dividend distribution to the Company's shareholders as well as payments for the acquisition of treasury shares; the proceeds from the placement of convertible bonds have not yet been received as at the reporting date

Financial resources

- › Financial resources comprise exclusively DBAG Group's cash and cash equivalents; investment entity subsidiaries also hold cash and cash equivalents amounting to 6.1 million euros

Financial position – assets, equity and liabilities

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
€'000	30 June 2024	30 Sep 2023
Financial assets	683,451	635,404
Other non-current assets	74,762	14,779
Deferred tax assets	2,381	1,790
Non-current assets	760,594	651,973
Other financial instruments	2,622	17,990
Receivables and other assets	16,966	16,584
Cash and cash equivalents	31,673	20,018
Other current assets	3,749	1,705
Current assets	55,009	56,296
Total assets	815,603	708,269
Equity	668,991	669,379
Non-current liabilities	97,494	16,813
Current liabilities	49,118	22,077
Total equity and liabilities	815,603	708,269

Non-current assets

- › Please refer to page 13 for information on financial assets.
- › Other non-current assets increased due to the first-time consolidation of ELF Capital Group
- › The share of non-current assets in total assets was in line with the end of the previous financial year, at 93.3 per cent (30 September 2023: 92.1 per cent).

Current assets

- › This figure is shaped by other financial instruments being lower, with cash and cash equivalents up compared to 30 September 2023 (please refer to “Financial position – liquidity”)

Equity

- › The equity ratio remains high at 82 per cent, but below the level of 95 per cent as at 30 September 2023, reflecting DBAG’s growth
- › Non-current assets covered at 88 per cent (30 September 2023: 100 per cent)

Non-current liabilities

- › Significantly higher compared to 30 September 2023, mainly due to the purchase price obligation for the remaining shares in ELF Capital Group and the debut promissory note issue in the reporting period

Current liabilities

- › Increase versus 30 September 2023 due to higher drawdowns of available credit lines

Financial assets

FINANCIAL ASSETS		
€'000	30 June 2024	30 Sep 2023
Portfolio value		
gross	666,927	631,917
interests of other shareholders in investment entity subsidiaries	(39,138)	(31,029)
net	627,790	600,887
Other assets and liabilities of investment entity subsidiaries	55,213	34,322
Other financial assets	448	195
Financial assets	683,451	635,404

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

› Investment entity subsidiaries reported financial resources of 6.1 million euros as at 30 June 2024

Portfolio structure

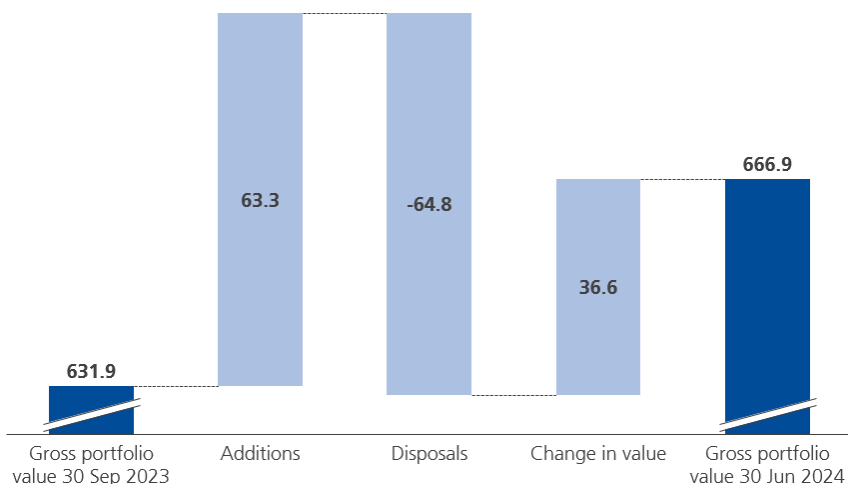
PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS IN TERMS OF PORTFOLIO VALUE ON 30 JUNE 2024)

Company	Cost €mn	Equity share DBAG %	Investment type	Sector	Group share of the portfolio %
congatec	23.6	20.4	MBO	Industry and industrial technology	
freiheit.com	20.8	16.7	MBO	IT services & software	
in-tech	16.4	15.8	MBO	IT services & software	
Itelyum	not published	not published	MBO	Other	
Solvares	18.4	27.9	MBO	IT services & software	33.8
Cartonplast	25.3	15.8	MBO	Industrial services	
Dantherm	23.6	9.1	MBO	Industry and industrial technology	
duagon	27.4	20.3	MBO	Industry and industrial technology	
Green Datahub	29.2	100.0	Long-Term Investments	IT services & software	
Nokera	25.8	2.1	Long-Term Investments	Industrial services	21.7
Karl Eugen Fischer	22.7	20.2	MBO	Industry and industrial technology	
MTWH	21.7	10.8	MBO	Industry and industrial technology	
Oechsler	11.2	8.4	Growth	Industry and industrial technology	
vitronet	24.6	37.8	MBO	Broadband/telecommunications	
von Poll Immobilien	3.9	35.6	MBO	Other	14.7

As at 30 June 2024, the 15 largest investments accounted for 70 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 companies with the eleventh- to fifteenth-largest portfolio value.

Portfolio and portfolio value

Portfolio value development
(€mn)



Portfolio value as at 30 June 2024

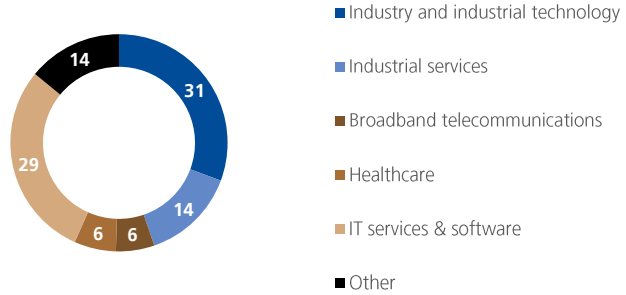
- › Our 37 equity investments were valued at 660.1 million euros (30 September 2023: 38 equity investments valued at 625.8 million euros). In addition, other investments totalled 6.8 million euros (30 September 2023: 6.1 million euros), bringing the total portfolio value to 666.9 million euros (30 September 2023: 631.9 million euros).
- › The portfolio value is equivalent to 1.1 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: 1.1 times); business models in broadband telecommunications, IT services & software, and healthcare at 1.3 times acquisition cost (30 September 2023: 1.3 times).
- › The share of portfolio companies with leverage of 3.0 or more was reduced to 60 per cent (30 September 2023: 74 per cent). Portfolio value by leverage does not include any partial disposals or residual items

Change in portfolio value

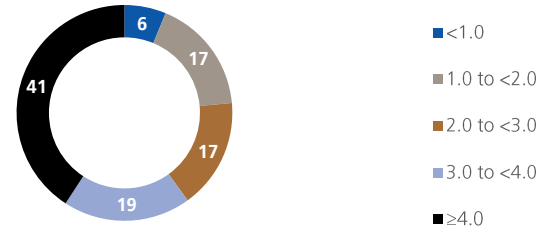
- › Additions: mainly NOKERA and ProMik, as well as add-on acquisitions by existing portfolio companies
- › Disposals: primarily from the sale of investments in R+S and GMM Pfadler

Change in value: mainly driven by positive value contributions from changes in multiples (please refer to source analysis)

Portfolio value by sectors
%



Portfolio value by net debt/EBITDA
of portfolio companies
%



Business performance by segment

Private Markets Investments segment

SEGMENT EARNINGS STATEMENT – PRIVATE MARKETS INVESTMENTS

€'000	1st to 3rd quarter 2023/2024	1st to 3rd quarter 2022/2023	3rd quarter 2023/2024	3rd quarter 2022/2023
Net income from investment activity	31,057	113,623	4,154	32,295
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(10,255)	(8,504)	(4,462)	(3,970)
Earnings before interest, taxes and amortisation of intangible assets	20,803	105,118	(308)	28,325
Net interest income and amortisation of intangible assets	(2,891)	(1,263)	(1,013)	(197)
Earnings before taxes	17,911	103,855	(1,321)	28,128

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	30 June 2024	30 Sep 2023
Non-current assets	760,594	651,973
Current assets	55,009	56,296
Non-current liabilities	(97,494)	(16,813)
Current liabilities	(49,118)	(22,077)
Net asset value	668,991	669,379
Financial resources	31,673	20,018
Credit lines	90,160	106,660
Available liquidity	121,833	126,678
Co-investment commitments	299,623	244,038

Earnings before taxes

- › Largely positive valuation contribution from multiples of listed peer group companies and from disposals; operating performance (net change in earnings and change in debt) slightly below break-even (please refer to “Financial performance”).

Other income/expense items

- › Year-on-year increase in personnel expenses attributable to the segment (please refer to “Financial performance”); this item includes 0.6 million euros in internal management fees paid to the Fund Investment Services segment

Net interest income and amortisation of intangible assets

- › Mainly influenced by higher interest expenses (please refer to “Financial performance”)

Net asset value

- › Net asset value per share rose by 4.2 per cent since the end of the 2022/2023 financial year, adjusted for dividend payment of 1 euro per share in March 2024
- › Please refer to “Financial position – assets and equity & liabilities” and “Financial position – liquidity” for details regarding the development of financial assets, other financial instruments and financial resources.

Co-investment commitments alongside the Funds

- › Primarily influenced by an increase in co-investment commitments (especially for new ELF funds), in line with the strategic expansion of the product range

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	1st to 3rd quarter 2023/2024	1st to 3rd quarter 2022/2023	3rd quarter 2023/2024	3rd quarter 2022/2023
Income from Fund Services	36,237	35,166	12,740	12,591
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(24,541)	(23,863)	(8,167)	(8,553)
Earnings before interest, taxes and amortisation of intangible assets	11,696	11,303	4,574	4,038
Net interest income and amortisation of intangible assets	(2,674)	(38)	(1,141)	(13)
Earnings before taxes	9,022	11,265	3,433	4,024

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	30 June 2024	30 Sep 2023
Funds invested	2,141,777	1,947,318
Funds called but not yet invested	0	4,486
Short-term bridge financing for new investments	14,192	75,288
Outstanding capital commitments of third-party investors	431,201	452,375
Financial resources (of DBAG)	31,673	20,018
Assets under management or advisory	2,618,843	2,499,484

Income from Fund Services

- › The calculation basis for income from Fund Services is mainly increasing due to higher acquisition costs; internal income from the Private Equity Investments segment (unchanged at 0.6 million euros) is taken into account

Other income/expense items

- › Increase in personnel expenses attributable to this segment, due to higher staffing numbers (please refer to “Financial performance”), also driven by the consolidation of ELF Capital Group

Earnings before taxes

- › Decrease reflects higher amortisation following the first-time consolidation of ELF Capital Group; EBITA (earnings before interest, taxes and amortisation of intangible assets) up year-on-year

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
- › DBAG’s financial resources are increasing (please refer to “Financial position – liquidity”)
- › Net assets under management or advisory on balance higher than as at 30 September 2023

Report on material events after the reporting date

Successful placement of a 100 million euro convertible bond

DBAG's issue of convertible bonds with an aggregate principal amount of 100 million euros placed at the end of June 2024 (please refer to "Review of key events and transactions") was successfully closed at the beginning of July 2024.

DBAG Fund VIII

The disposal of in-tech, agreed upon in April 2024, was closed in July 2024 (please refer to "Review of key events and transactions"). With this successful first disposal of DBAG Fund VIII, DBAG realised more than three times the capital invested.

DBAG Fund VII

The disposal of Abbelen (partial exit from the More than Meals Group), agreed in May 2024, was closed in July 2024 (please refer to "Review of key events and transactions").

Investment in UNITY AG

A Fund advised by DBAG has acquired a controlling interest in UNITY AG in August 2024.

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.).

- › As at 30 September 2023, ten risks were assigned a “high” or “very high” expected value. Assessments of these individual risks remained unchanged as at 30 June 2024.
- › The first-time inclusion of ELF Capital Group in DBAG Group’s risk management process required the additional risk of “negative interest rate development (lower interest rates/Euribor rates)” to be incorporated. A high expected value is assigned to this risk due to significant potential damages with low probability of occurrence.
- › The impact of this risk represents the largest single risk factor for ELF Capital Group. While falling interest rates lead to lower income and increased competitive pressure for ELF Capital Group, the impact on DBAG would be positive – due to lower financing/debt servicing costs, etc. – thus reducing risk.
- › Accordingly, the number of risks in DBAG Group’s risk register increased to 62 individual risks as at the reporting date.

Forecast

The forecast made in the Annual Report 2022/2023 (cf. pages 91 et seqq.) was specified further on 17 July 2024:

- › Expected net asset value 2023/2024: 675 to 710 million euros (previously: 675 to 790 million euros); this translates into NAV of between 36.41 and 38.30 euros per DBAG share outstanding as at 30 June 2024 (i.e. taking the ongoing share buyback programme into account).
- › The forecast for net asset value was specified further. The earnings performance of individual portfolio companies in the third quarter yielded a significantly lower value contribution compared with the same quarter of the previous year.
- › Forecast earnings from Fund Investment Services in the 2023/2024 financial year remain unchanged at 9 to 13 million euros.
- › The forecast is subject to the unchanged proviso: 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 made.

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 11 July 2024. 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 and valuation methods applied to this quarterly statement are the same as those used in the consolidated financial statements as at 30 September 2023, except for the changes outlined in the half-yearly financial statements as at 31 March 2024.

Annex to the quarterly statement

Consolidated statement of comprehensive income

for the period from 1 October 2023 to 30 June 2024

€'000	1 Oct 2023 to 30 June 2024	1 Oct 2022 to 30 June 2023
Net income from investment activity	31,057	113,629
Income from Fund Services	35,598	34,331
Income from Fund Services and investment activity	66,655	147,960
Personnel expenses	(22,384)	(19,322)
Other operating income	3,064	1,976
Other operating expenses	(17,533)	(14,245)
Interest income	102	561
Interest expenses	(2,971)	(1,808)
Other income/expense items	(39,722)	(32,839)
Earnings before taxes	26,933	115,121
Income taxes	(1,189)	(822)
Earnings after taxes	25,744	114,299
Net income attributable to other shareholders	(2)	(6)
Net income	25,742	114,294
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(190)	(881)
Other comprehensive income	(190)	(881)
Total comprehensive income	25,552	113,413
Earnings per share in € (diluted and basic) ¹	1.37	6.08

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 30 June 2024

INFLOWS (+) / OUTFLOWS (-)

€'000	1 Oct 2023 to 30 June 2024	1 Oct 2022 to 30 June 2023
Net income	25,742	114,294
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets	(26,029)	(110,912)
Increase (+)/decrease (-) in income tax assets	46	(57)
Increase (+)/decrease (-) in other assets (net)	(3,208)	12,778
Increase (+)/decrease (-) in pension provisions	(534)	(271)
Increase (+)/decrease (-) in income taxes payable	1,336	199
Increase (+)/decrease (-) in other provisions	(6,264)	(1,655)
Increase (+)/decrease (-) in other liabilities (net)	5,591	(831)
Cash flow from operating activities	(3,319)	13,546
Proceeds from disposals of financial assets	58,283	119,646
Payments for investments in financial assets	(76,010)	(51,588)
Proceeds from disposals of other financial instruments	18,743	42,444
Payments for investments in other financial instruments	(3,375)	(12,319)
Cash flow from investment activity	(2,359)	98,183
Proceeds from disposals of property, plant and equipment and intangible assets	0	32
Payments for investments in property, plant and equipment and intangible assets	(310)	(1,168)
Cash flows from changes in the scope of consolidation	(5,642)	0
Cash flow from investing activities	(8,311)	97,047
Proceeds from drawdowns of credit liabilities	100,000	5,000
Payments for redemption of credit liabilities	(50,000)	(46,000)
Payments for lease liabilities	(1,172)	(763)
Payments to shareholders (dividends)	(18,803)	(15,044)
Payments for the acquisition of treasury shares	(7,132)	0
Proceeds from the sale of treasury shares	392	0
Cash flow from financing activities	23,285	(56,807)
Net change in cash and cash equivalents	11,655	53,786
Cash and cash equivalents at start of reporting period	20,018	19,158
Cash and cash equivalents at end of reporting period	31,673	72,944

Consolidated statement of financial position

as at 30 June 2024

€'000	30 June 2024	30 Sep 2023
ASSETS		
Non-current assets		
Intangible assets	60,061	158
Property, plant and equipment	13,848	13,769
Financial assets	683,451	635,404
Other non-current assets	852	852
Deferred tax assets	2,381	1,790
Total non-current assets	760,594	651,973
Current assets		
Receivables	15,870	15,444
Other financial instruments	2,622	17,990
Income tax assets	1,095	1,141
Cash and cash equivalents	31,673	20,018
Other current assets	3,749	1,705
Total current assets	55,009	56,296
Total assets	815,603	708,269

€'000	30 June 2024	30 Sep 2023
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	65,783	66,725
Capital reserve	256,371	260,019
Retained earnings and other reserves	(1,446)	(1,256)
Consolidated retained profit	348,283	343,891
Total equity	668,991	669,379
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	59	59
Credit liabilities	30,000	0
Lease liabilities	11,860	11,647
Other financial liabilities	34,524	0
Provisions for pensions obligations	4,153	4,687
Other provisions	420	420
Deferred tax liabilities	16,478	0
Total non-current liabilities	97,494	16,813
Current liabilities		
Credit liabilities	20,000	0
Lease liabilities	1,560	1,490
Other financial liabilities	997	0
Other liabilities	9,213	1,908
Income tax liabilities	2,877	1,541
Other provisions	14,470	17,138
Total current liabilities	49,118	22,077
Total liabilities	146,612	38,890
Total equity and liabilities	815,603	708,269

Consolidated statement of changes in equity

for the period from 1 October 2023 to 30 June 2024

€'000	1 Oct 2023 to 30 June 2024	1 Oct 2022 to 30 June 2023
Subscribed capital		
At start of reporting period	66,725	66,733
Change from the acquisition of treasury shares	(943)	0
At end of reporting period	65,783	66,733
Capital reserve		
At start of reporting period	260,019	260,069
Change from the acquisition of treasury shares	(3,648)	0
At end of reporting period	256,371	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	(190)	(881)
At end of reporting period	(17,868)	(17,806)
At end of reporting period	(1,446)	(1,384)
Consolidated retained profit		
At start of reporting period	343,891	253,156
Dividend	(18,803)	(15,044)
Acquisition of treasury shares	(2,548)	0
Net income	25,742	114,294
At end of reporting period	348,283	352,405
Total	668,991	677,824

Disclosures on segment reporting

for the period from 1 October 2023 to 30 June 2024

SEGMENT REPORTING FOR THE 1ST TO 3RD QUARTER 2023/2024

€'000	Private Markets Investments	Fund Investment Services	Group Reconciliation ¹	Group 1st to 3rd quarter 2023/2024
Net income from investment activity	31,057	0	0	31,057
Income from Fund Services	0	36,237	(639)	35,598
Income from Fund Services and investment activity	31,057	36,237	(639)	66,655
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(10,255)	(24,541)	639	(34,157)
Earnings before interest, taxes and amortisation of intangible assets	20,803	11,696	0	32,498
Net interest income and amortisation of intangible assets	(2,891)	(2,674)	0	(5,565)
Earnings before taxes	17,911	9,022	0	26,933
Income taxes				(1,189)
Earnings after taxes				25,744
Net income attributable to other shareholders				(2)
Net income				25,742
Assets under management or advisory²		2,618,843		

1 A synthetic internal administration fee for DBAG ECF is calculated for the Private Markets 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.

SEGMENT REPORTING FOR THE 1ST TO 3RD QUARTER 2022/2023 AND AS AT 30 SEPTEMBER 2023

€'000	Private Markets 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 (excl. net interest income and amortisation of intangible assets)	(8,504)	(23,863)	836	(31,531)
Earnings before interest, taxes and amortisation of intangible assets	105,118	11,303	0	116,421
Net interest income and amortisation of intangible assets	(1,263)	(38)	0	(1,301)
Earnings before taxes	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		2,499,484		

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 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.

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under commercial register number B 52 491

Financial calendar

23 September 2024

Baader Investment Conference, Munich

28 November 2024

Publication of 2023/2024 consolidated financial statements
Analysts' conference call (online)

Information for shareholders

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