



Deutsche
Beteiligungs AG

QUARTERLY as at 31 December 2021 STATEMENT

FIRST QUARTER 2021/2022

CONSOLIDATED KEY FIGURES

	1st quarter 2021/2022 or 31 Dec 2021	1st quarter 2020/2021 or 30 Sep 2021
Core business objective: increase in the Company's value		
Net asset value of the		
Private Equity Investments (reporting date)	€mn 704.5	678.5
Earnings from Fund Investment Services	€mn 3.7	4.8
Private Equity Investments segment		
Net income from investment activity	€mn (9.3)	23.7
Earnings before taxes	€mn (11.9)	20.1
Cash flow from investment activity	€mn (53.5)	(17.6)
Net asset value (reporting date)	€mn 704.5	678.5
Fund Investment Services segment		
Income from Fund Services	€mn 11.0	11.1
Earnings before taxes	€mn 3.7	4.8
Assets under management or advisory (reporting date)	€mn 2,347.4	2,473.2
Other indicators		
Net income	€mn (8.2)	24.9
Equity (reporting date)	€mn 690.2	698.8
Earnings per share ¹	€ (0.48)	1.55
Number of employees (reporting date, including apprentices) ²	82	79

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

2 31 December 2021: one position (previous year: two positions) temporarily duplicated

AT A GLANCE

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 few years, a growing portion of our portfolio is allocated to the growth sectors of Broadband telecommunications, IT services and 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 the many years – to the benefit of our portfolio companies, our shareholders and the many limited partners of the DBAG funds.

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HIGHLIGHTS

**BRISK INVESTING
ACTIVITY**

RECEIPT OF

27.8

MILLION EUROS
IN DEFERRED ADVISORY FEES

**FORECAST
UNCHANGED**

**LOWER PEER GROUP
VALUATION MULTIPLES,
FOLLOWING
ADAPTATION TO 2022**

NET ASSET VALUE OF PRIVATE
EQUITY INVESTMENTS GROWTH OF

4

PER CENT

LETTER TO OUR SHAREHOLDERS

Dear shareholders,

Today we can report that our portfolio companies pursued a large number of investments in the first quarter of the new financial year. Eleven add-on acquisitions were concluded, and three further transactions agreed upon, in the past three months. The DBAG investment team accompanied our portfolio companies along the way, with – in some cases – DBAG itself providing additional equity alongside the DBAG funds.

DBAG also completed the acquisition of two attractive new portfolio companies in the period under review; our expanded portfolio now includes Dantherm, based in Denmark, and Itelyum, based in Italy. We also agreed upon two further investments in the German *Mittelstand*: freiheit.com and in-tech will increase the share of high-growth IT services and software companies in our investment portfolio.

We had a good start into the new 2021/2022 financial year, even though lower valuation multiples of peer group companies – which we use for the valuation of our portfolio companies – significantly burdened their valuation. As in any first quarter the valuation parameters were adapted to the new calendar year.

Substantial financial resources give us ample room to expand our investment portfolio going forward. In the first quarter of the 2021/2022 financial year we

received advisory fees for DBAG Fund VII amounting to 27.8 million euros which had been deferred since July 2019. DBAG's financial resources thus stood at 94.7 million euros as at the quarterly reporting date. Overall, the net asset value of Private Equity Investments rose by four per cent in the first quarter.

The Fund Investment Services segment is developing as scheduled, generating the expected earnings contributions.

Our forecast thus remains unchanged from the status published in the 2020/2021 annual report. As always, this forecast is subject to the condition that there will be no significant deviation in the valuation levels on the capital markets at the end of the 2021/2022 financial year from those at the time the forecast was prepared.

The Board of Management
of Deutsche Beteiligungs AG



Torsten Grede



Tom Alzin



Jannick Hunecke

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 2021/2022 financial year. Unless expressly stated, DBAG contributed no additional capital to the transactions below.¹

- **ONE DISPOSAL COMPLETED (TELIO), FOUR ACQUISITIONS AGREED (FREIHEIT.COM, IN-TECH) OR COMPLETED (DANTHERM, ITELYUM)**
- **14 ACQUISITIONS AGREED (THREE) OR COMPLETED (ELEVEN) AT PORTFOLIO COMPANY LEVEL**

DBAG Fund VIII

Name, event, registered office	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
freiheit.com Acquisition, Germany/Portugal	Individual software development, booming software engineering company which has been developing extensive software platforms for digital business models since 1999	11/2021 (agreement)	150, 30 (prelim. figures 2021)	21
in-tech Acquisition, Germany	IT services; global provider for technological and organisational advisory and engineering services	12/2021 (agreement)	1,450, 110 (prelim. figures 2021)	15
Dantherm Acquisition, Denmark	Leading European player for heating, ventilation, air conditioning and air purification technology products	11/2021 (closing)	600, 147 (2020)	22
Fire Acquisition of ABBS Group, Belgium	Fire protection systems	10/2021 (closing)	250, 70 (2020)	-

¹ In the case of a portfolio company carrying out an add-on acquisitions, the figures shown in the tables relate to the acquired companies

DBAG Fund VII

Name, event, registered office	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
Itelyum Acquisition of a minority stake, Italy	Recycling of complex industrial waste; leading European circular economy player, technology and market leader in most of its areas of activity	10/2021 (closing)	> 800, 353 (2020)	n/a
Cloudflight Acquisitions: Cognostics, Germany Macio, Germany Divante, Poland	End-to-end digitalisation	10/2021 (closing: Cognostics, Macio) 12/2021 (agreement: Divante)	Total: > 420, 34 (prelim. figures 2021)	-
operasan Acquisition of MVZ Herne, Germany	Nephrology	11/2021 (agreement)	48, 9 (prelim. figures 2021)	3
Sero Acquisition of Syncron EMS, USA	Development and manufacturing service provider for electronic components	11/2021 (agreement)	70, 12 (prelim. figures 2021)	-

DBAG Fund VI

Name, event, registered office	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
Telio Partial disposal, Germany	Communications and media systems for correctional facilities	12/2021 (closing)	227, 83 (2020)	-
Silbitz Acquisition of Torgelow iron foundry, Germany	Hand-mould and automated mould castings for iron- and steel-based materials, with a focus on wind energy	11/2021 (closing)	> 320, 6 (prelim. figures 2021)	1

DBAG ECF

Name, event, registered office	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
vitronet Acquisitions: Alexander Pitzen Tief- und Straßenbau, Germany Horstmann Fernmeldebau, Germany Diroba, Germany	Construction of fibre-optic networks	11/2021 (closing: Alexander Pitzen Tief- und Straßenbau) 12/2021 (closing: Horstmann Fernmeldebau, agreement: Diroba)	> 110, 31 (prelim. figures 2021)	-
netzkontor Acquisitions: MFB-Com, Germany MMD, Germany	Services for the telecommunications sector	11/2021 (closing: MFB-Com) 12/2021 (closing: MMD)	> 100, 15 (2020 and prelim. figures 2021)	-
Solvares Acquisitions: FLS UK, UK Opheo Solutions, Germany	Real-time scheduling and route optimisation software	11/2021 (closing: FLS UK) 12/2021 (closing: Opheo Solutions)	60, 7 (2020 and prelim. figures 2021)	2
von Poll Immobilien Refinancing	Leading premium-segment real estate agent with 380 locations in Germany, Austria and Switzerland	12/2021 (closing)	> 1,550, 128 (2020)	-

FINANCIAL PERFORMANCE

Reporting on the financial position and financial performance during the period from 1 October to 31 December 2021.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st quarter 2021/2022	1st quarter 2020/2021
Net income from investment activity	(9,347)	23,744
Income from Fund Services	10,693	10,776
Income from Fund Services and investment activity	1,346	34,520
Personnel expenses	(6,546)	(6,849)
Other operating income	722	1,325
Other operating expenses	(3,700)	(4,033)
Net interest income	(14)	(70)
Other income/expense items	(9,539)	(9,627)
Earnings before taxes	(8,192)	24,893
Income taxes	11	(0)
Earnings after taxes	(8,181)	24,892
Net income attributable to other shareholders	(2)	(3)
Net income	(8,183)	24,890
Other comprehensive income	(76)	230
Total comprehensive income	(8,260)	25,120

NET INCOME FROM INVESTMENT ACTIVITY

› Please refer to pages 10 to 12.

INCOME FROM FUND SERVICES

- › DBAG Fund VIII: 4.7 million euros, compared to 4.6 million euros in the previous year
- › DBAG Fund VII: 3.8 million euros, compared to 3.6 million euros in the previous year
- › As expected, income from DBAG Fund VI and DBAG ECF was down year-on-year.

PERSONNEL EXPENSES

› Despite the number of employees rising by three, personnel expenses were lower year-on-year; expenses for fixed salaries increased, whilst provisions for performance-related employee remuneration were lower due to the comparatively weaker performance of portfolio companies – which in turn was a result of lower valuation multiples of listed peer group companies.

OTHER OPERATING INCOME

› Decline in income from passing on consultancy expenses for transactions concluded by advised funds

OTHER OPERATING EXPENSES

- › Decline in consultancy expenses that can be passed through for transactions concluded by advised funds, but increase in other consultancy expenses
- › Increase in travel and hospitality expenses compared to the very low level in the pandemic-ridden previous year
- › Higher expenses incurred during the search for new employees and for continued professional development
- › Increased expenses mainly due to the change in fair value of securities held, higher deposit fees for bank deposits, and vehicle costs

Net income from investment activity

NET INCOME FROM INVESTMENT ACTIVITY		
€'000	1st quarter 2021/2022	1st quarter 2020/2021
Gross gains and losses on measurement and disposal portfolio	(10,870)	36,784
Net income attributable to other shareholders of investment entity subsidiaries	2,677	(13,934)
Net gains and losses on measurement and disposal portfolio	(8,193)	22,850
Current portfolio income	2,416	3,725
Net portfolio income	(5,777)	26,575
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(3,569)	(2,831)
Income from other financial assets	(1)	0
Net income from investment activity	(9,347)	23,744

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO

› Please refer to pages 11 to 12.

NET INCOME ATTRIBUTABLE TO OTHER SHAREHOLDERS OF INVESTMENT ENTITY SUBSIDIARIES

- › Mainly concerns imputed carried interest (cf. annual report 2020/2021, pages 47, 51 and 68, for information on carried interest)
- › Following a significant increase in the previous year, the corresponding deductible has decreased, in line with lower gross gains and losses on measurement and disposal.

CURRENT PORTFOLIO INCOME

- › Mainly relates to interest payments on shareholder loans

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

- › The item mainly includes remuneration for the manager of DBAG Fund VI, DBAG Fund VII and DBAG Fund VIII, based on the capital invested/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 2021/2022	1st quarter 2020/2021
Fair value of unlisted investments		
Change in earnings	18,469	54,899
Change in debt	20,612	5,845
Change in multiples	(66,459)	(28,758)
Change in exchange rates	2,714	(63)
Change – other	(308)	3,670
Other	169	373
Net gains and losses on measurement	(24,803)	35,967
Unrealised disposal gains on imminent sales basis	0	(60)
Net gains and losses on disposal	13,932	878
	(10,870)	36,784

FAIR VALUE OF UNLISTED INVESTMENTS

- › Net measurement gains and losses from 34 active investments, of which three have been partially disposed of (blikk, 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: 27 investments measured using the multiples method, three based on exit multiples, four measured at acquisition cost
- › 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 2022
 - Change in debt: reductions seen at many portfolio companies offset by debt financing of add-on acquisitions, especially at Cloudflight, and a refinancing of von Poll Immobilien
- › Change in multiples: valuations adapted to the portfolio company budgets for 2022; uncertainty haircuts applied in some instances; overall higher earnings expectations of peer group companies in combination with stable share prices (net) as at the reporting date compared to the share prices as at 30 September 2021 lead to, in part, significantly lower multiples.

NET GAINS AND LOSSES ON DISPOSAL

- › Partial disposal of Telio and refinancing of von Poll Immobilien concluded

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

€'000	1st quarter 2021/2022	1st quarter 2020/2021
Positive movements	14,554	49,449
Negative movements	(25,424)	(12,664)
	(10,870)	36,784

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

€'000	1st quarter 2021/2022	1st quarter 2020/2021
Net measurement gains and losses	(24,803)	35,967
Unrealised disposal gains on imminent sales basis	0	(60)
Net gains and losses on disposal	13,932	878
	(10,870)	36,784

POSITIVE MOVEMENTS

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

NEGATIVE MOVEMENTS

- › 14 companies (previous year: 12 and the remaining externally-managed foreign buyout fund)

NO CHANGE

- › Four investments (previous year: five) are measured at their original transaction price due to a holding period of less than one year; these investments account for ten per cent of the portfolio value. As in the previous year, there was no change in value for one company measured at fair value.

NET MEASUREMENT GAINS AND LOSSES

- › Net measurement gains and losses reflect the adapted valuation multiples of peer group companies and the adjustment of portfolio company budgets (from 2021 to 2022) typical for the first quarter of a new financial year (cf. 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 2021/2022	1st quarter 2020/2021
Net income	(8,183)	24,890
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	9,347	(23,570)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	34,969	(9,292)
Cash flow from operating activities	36,133	(7,972)
Proceeds from disposals of financial assets	19,551	11,590
Payments for investments in financial assets	(16,130)	(1,552)
Payments for investments in other financial instruments	(56,951)	(27,601)
Cash flow from investment activity	(53,529)	(17,562)
Other cash inflows and outflows	(106)	(40)
Cash flow from investing activities	(53,635)	(17,603)
Proceeds from capital increases	(280)	0
Payments for lease liabilities	(249)	(255)
Proceeds from drawdowns of credit lines	0	23,800
Cash flow from financing activities	(529)	23,545
Net change in cash and cash equivalents	(18,031)	(2,030)
Cash and cash equivalents at start of reporting period	37,737	18,367
Cash and cash equivalents at end of reporting period	19,706	16,338

CASH FLOW FROM OPERATING ACTIVITIES

- › Influenced by payment of variable remuneration amounting to 7.6 million euros for the 2020/2021 past financial year, as usual during a first quarter
- › In addition, dominated by 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

- › No change in securities, therefore entirely shaped by cash flow from investment activity and the related volatility, which is typical for the Company's business
- › Proceeds mainly recognised from the partial sale of Telio
- › Cash outflows mainly related to supporting acquisitions of DBAG Fund VI and DBAG Fund VII portfolio companies
- › Other financial instruments: short-term loans to investment entity subsidiaries for interim financing of capital calls; in the reporting period, mainly drawn by DBAG Fund VIII to support acquisitions and to invest in new portfolio companies

FINANCIAL RESOURCES

- › Solely cash and cash equivalents; additional DBAG financial resources comprise shares in money market funds of 74.9 million euros held as long-term securities; investment entity subsidiaries also hold cash and cash equivalents amounting to 35.4 million euros.

FINANCIAL POSITION – ASSETS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	31 Dec 2021	30 Sep 2021
Financial assets	532,571	545,339
Long-term securities	74,946	75,059
Other non-current assets	5,370	5,306
Deferred tax assets	3,270	3,170
Non-current assets	616,156	628,874
Other financial instruments	77,282	20,332
Receivables and other assets	10,273	45,962
Cash and cash equivalents	19,706	37,737
Other current assets	1,432	2,049
Current assets	108,693	106,079
Total assets	724,849	734,953
Equity	690,222	698,762
Non-current liabilities	18,219	18,409
Current liabilities	16,407	17,782
Total equity and liabilities	724,849	734,953

NON-CURRENT ASSETS

- › Slightly lower, mainly as a result of the partial disposal of Telio and the refinancing of von Poll Immobilien
- › Please refer to pages 15 to 18 for information on financial assets.
- › Share of non-current assets in total assets nearly unchanged, at 85.0 per cent (30 September 2021: 85.6 per cent)

CURRENT ASSETS

- › Other financial instruments increased significantly, whilst cash and cash equivalents are lower; receivables are lower when compared to 30 September 2021, following the receipt of previously deferred advisory fees (cf. financial position – liquidity).

EQUITY

- › Equity ratio remains high, at 95.2 per cent (30 September 2021: 95.1 per cent)
- › Covers non-current assets in full, and current assets at 68.1 per cent (30 September 2021: 65.9 per cent)

Financial assets

FINANCIAL ASSETS		
€'000	31 Dec 2021	30 Sep 2021
Portfolio value		
gross	564,891	569,875
Interests of other shareholders in investment entity subsidiaries	(50,540)	(53,318)
net	514,351	516,557
Other assets and liabilities of unconsolidated investment entity subsidiaries	18,113	28,675
Other financial assets	106	107
Financial assets	532,571	545,339

GROSS PORTFOLIO VALUE

› Please refer to pages 16 to 18.

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

› Whilst the investment entity subsidiaries have significantly higher financial resources, alongside other financial assets and other assets as at 31 December 2021, their liabilities are also materially higher as a result of the short-term loans granted by DBAG for interim financing of capital calls.

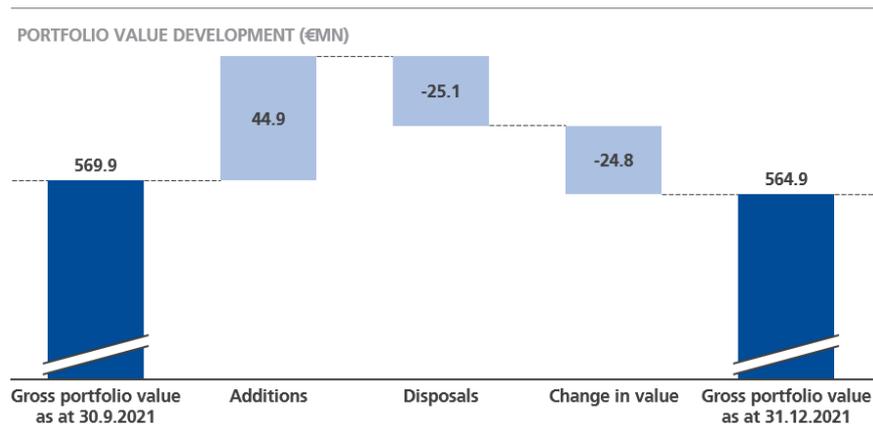
Portfolio structure

PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS IN TERMS OF PORTFOLIO VALUE ON 31 DECEMBER 2021)

Company	Cost €mn	Equity share DBAG %	Investment type	Sector	Group share of the portfolio %
Cartonplast	25.3	16.4	MBO	Industrial services	43.7
Cloudflight	10.3	17.3	MBO	IT services and software	
Pfaunder	1.2	17.6	MBO	Industry and industrial technology	
vitronet	14.7	41.6	MBO	Broadband/telecommunications	
von Poll Immobilien	3.9	30.1	MBO	Other	
Dantherm	22.4	13.3	MBO	Industry and industrial technology	
duagon	24.6	21.4	MBO	Industry and industrial technology	18.5
Oechsler	11.2	8.4	Growth	Industry and industrial technology	
PM Flex	11.2	12.5	MBO	Industry and industrial technology	
Solvares	16.4	17.8	MBO	IT services and software	
blick	16.3	2.3	MBO	Healthcare	
congatec	22.9	21.2	MBO	Industry and industrial technology	
ltelyum	16.7	5.0	Growth	Industrial services	14.8
netzkontor	1.2	32.9	MBO	Broadband/telecommunications	
R+S	16.0	75.1	Long-Term Investments	Industrial services	

As at 31 December 2021, the 15 largest investments accounted for 77 per cent of the portfolio value (30 September 2021: 82 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 AS AT 31 DECEMBER 2021

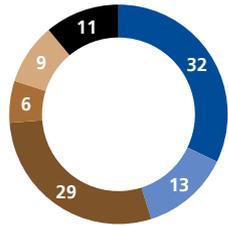
- › 34 equity investments valued at 559.4 million euros (30 September 2021: 564.5 million euros)
- › “Other” investments comprise the investment in an externally managed foreign private equity fund as well as entities through which (predominantly) representations and warranties from previous disposals are settled, with a value of 5.5 million euros (30 September 2021: 5.4 million euros).
- › Portfolio value is equivalent to 1.3 times the original acquisition cost (30 September 2021: 1.4 times); business models linked to manufacturing businesses and related service providers continue to be valued slightly below acquisition cost, at 0.9 times (30 September 2021: 0.9 times), whilst business models in growth sectors are valued at 2.6 times acquisition cost (30 September 2021: 2.8 times)
- › Share of portfolio companies with leverage of 3.0 or more increased to 79 per cent (30 September 2021: 64 per cent), mainly due to the changed portfolio composition and loan financings used by the portfolio companies for many of their acquisitions

CHANGE IN PORTFOLIO VALUE

- › Additions: mainly the investments in Dantherm and Itelyum
- › Disposals: partial disposal of Telio and refinancing of von Poll Immobilien
- › The change in value was largely attributable to lower valuation multiples (cf. source analysis 1).

PORTFOLIO VALUE BY SECTORS

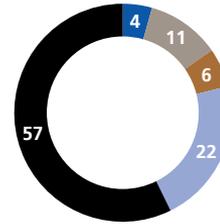
%



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

PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES

%



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

BUSINESS PERFORMANCE BY SEGMENT

Private Equity Investments segment

SEGMENT EARNINGS STATEMENT – PRIVATE EQUITY INVESTMENTS

€'000	1st quarter 2021/2022	1st quarter 2020/2021
Net income from investment activity	(9,347)	23,744
Other income/expense items	(2,546)	(3,683)
Earnings before taxes	(11,893)	20,061

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	31 Dec 2021	30 Sep 2021
Financial assets	532,571	545,339
Other financial instruments	77,282	20,332
Financial resources	94,651	112,796
Net asset value	704,504	678,466
Financial resources	94,651	112,796
Credit lines	106,660	106,660
Available liquidity	201,311	219,456
Co-investment commitments alongside DBAG funds	200,297	273,401

EARNINGS BEFORE TAXES

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

OTHER INCOME/EXPENSE ITEMS

- › Reduced personnel expenses – mainly lower provisions for performance-related remuneration (cf. “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)

NET ASSET VALUE

- › Increased by four per cent since the end of the 2020/2021 financial year
- › Financial resources comprise 74.9 million euros in long-term securities and 19.7 million euros in cash and cash equivalents
- › Please refer to “Financial position – assets” and “Financial position – liquidity” for details regarding the development of financial assets, other financial instruments and financial resources.

CO-INVESTMENT COMMITMENTS ALONGSIDE DBAG FUNDS

- › Slight excess coverage of co-investment commitments through available liquidity to recede with the dividend distribution following the Annual General Meeting on 17 February 2022

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	1st quarter 2021/2022	1st quarter 2020/2021
Income from Fund Services	11,003	11,117
Other income/expense items	(7,302)	(6,285)
Earnings before taxes	3,701	4,832

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	31 Dec 2021	30 Sep 2021
Funds invested in portfolio companies	1,255,884	1,375,459
Funds called but not yet invested	8,789	0
Short-term bridge financing for new investments	346,873	106,882
Outstanding capital commitments of third-party investors	641,196	878,099
Financial resources (of DBAG)	94,651	112,796
Assets under management or advisory	2,347,392	2,473,235

EARNINGS BEFORE TAXES

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

OTHER INCOME/EXPENSE ITEMS

- › Increase in personnel expenses attributable to this segment due to a larger number of employees and higher expenses for fixed salaries (cf. “Financial performance”)

ASSETS UNDER MANAGEMENT OR ADVISORY

- › Increase in total funds invested in portfolio companies, in funds called but not yet invested and in short-term bridge financing for new investments due to brisk DBAG investing activity
- › Outstanding capital commitments of third-party investors and DBAG financial resources also down as a result of investing activities
- › Assets under management or advisory lower than as at 30 September 2021 due to the partial disposal of Telio and refinancing of von Poll Immobilien

REPORT ON MATERIAL EVENTS AFTER THE REPORTING DATE

DBAG Fund VIII

The acquisition of **FREIHEIT.COM**, agreed upon in November 2021, was concluded in January 2022 (cf. "Review of key events and transactions").

OPPORTUNITIES AND RISKS

The statements made in the Combined Management Report as at 30 September 2021 continue to apply in principle (please refer to the annual report 2020/2021, pages 92 et seqq.).

Two risk factors which had a "high expected value" as at 30 September 2021 were subject to change:

- › Probability of occurrence for the risk factor "Insufficient access to new, attractive investment opportunities" reduced from "possible" to "low"
Probability of occurrence for the risk factor "Inability to cover the personnel requirement" increased from "low" to "possible"

FORECAST

The forecast made in the annual report 2020/2021 (cf. pages 101 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 2021/2022 financial year from those at the time the forecast was prepared.

Our dividend policy remains generally unchanged (cf. annual report 2020/2021, page 50).

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 1 January 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 at 30 September 2021.

ANNEX TO THE QUARTERLY STATEMENT

Consolidated statement of comprehensive income

for the period from 1 October to 31 December 2021

€'000	1 Oct 2021 to 31 Dec 2021	1 Oct 2020 to 31 Dec 2020
Net income from investment activity	(9,347)	23,744
Income from Fund Services	10,693	10,776
Income from Fund Services and investment activity	1,346	34,520
Personnel expenses	(6,546)	(6,849)
Other operating income	722	1,325
Other operating expenses	(3,700)	(4,033)
Interest income	168	203
Interest expenses	(182)	(273)
Other income/expense items	(9,539)	(9,627)
Earnings before taxes	(8,192)	24,893
Income taxes	11	(0)
Earnings after taxes	(8,181)	24,892
Net income attributable to other shareholders	(2)	(3)
Net income	(8,183)	24,890
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(76)	230
Other comprehensive income	(76)	230
Total comprehensive income	(8,260)	25,120
Earnings per share in € (diluted and basic) ¹	(0.48)	1.55

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 to 31 December 2021

INFLOWS (+) / OUTFLOWS (-)

€'000	1 Oct 2021 to 31 Dec 2021	1 Oct 2020 to 31 Dec 2020
Net income	(8,183)	24,890
Measurement gains (-)/losses (+) on financial assets, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	9,752	(23,253)
increase (+)/decrease (-) in income tax assets	(12)	0
increase (+)/decrease (-) in other assets (net) ¹	36,117	(3,786)
increase (+)/decrease (-) in pension provisions	(48)	(313)
Increase (+)/decrease (-) in income taxes payable	(385)	0
Increase (+)/decrease (-) in other provisions	(5,503)	(2,373)
Increase (+)/decrease (-) in other liabilities (net)	4,395	(3,138)
Cash flow from operating activities	36,133	(7,972)
Proceeds from disposals of financial assets	19,551	11,590
Payments for investments in financial assets	(16,130)	(1,552)
Payments for investments in other financial instruments	(56,951)	(27,601)
Cash flow from investment activity	(53,529)	(17,562)
Payments for investments in property, plant and equipment and intangible assets	(106)	(40)
Cash flow from investing activities	(53,635)	(17,603)
Proceeds from capital increases	(280)	0
Payments for lease liabilities	(249)	(255)
Proceeds from drawdowns of credit facilities	0	23,800
Cash flow from financing activities	(529)	23,545
Net change in cash and cash equivalents	(18,031)	(2,030)
Cash and cash equivalents at start of reporting period	37,737	18,367
Cash and cash equivalents at end of reporting period	19,706	16,338

1 This includes interest received and interest paid in the amount of nil euros (previous year: -248,000 euros).

Consolidated statement of financial position

as at 31 December 2021

€'000	31 Dec 2021	30 Sep 2021
ASSETS		
Non-current assets		
Intangible assets	411	439
Property, plant and equipment	4,217	4,220
Financial assets	532,571	545,339
Long-term securities	74,946	75,059
Other non-current assets	742	647
Deferred tax assets	3,270	3,170
Total non-current assets	616,156	628,874
Current assets		
Receivables	9,432	45,132
Other financial instruments	77,282	20,332
Income tax assets	841	829
Cash and cash equivalents	19,706	37,737
Other current assets	1,432	2,049
Total current assets	108,693	106,079
Total assets	724,849	734,953

€'000	31.12.2021	30.9.2021
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	66.733	66.733
Capital reserve	260.069	260.349
Retained earnings and other reserves	(9.204)	(9.127)
Consolidated retained profit	372.624	380.807
Total equity	690.222	698.762
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	59	58
Provisions for pensions obligations	13.635	13.683
Other provisions	1.518	1.519
Other non-current liabilities	3.008	3.149
Total non-current liabilities	18.219	18.409
Current liabilities		
Other provisions	5.954	11.457
Income tax liabilities	3.674	4.059
Other current liabilities	6.779	2.267
Total current liabilities	16.407	17.782
Total liabilities	34.627	36.191
Total equity and liabilities	724.849	734.953

Consolidated statement of changes in equity

for the period from 1 October to 31 December 2021

€'000	1 Oct 2021 to 31 Dec 2021	1 Oct 2020 to 31 Dec 2020
Subscribed capital		
At start of reporting period	66,733	53,387
Change in reporting period	0	0
At end of reporting period	66,733	53,387
Capital reserve		
At start of reporting period	260,349	173,762
Change in reporting period	(280)	0
At end of reporting period	260,069	173,762
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	(25,550)	(27,748)
Change in reporting period	(76)	230
At end of reporting period	(25,626)	(27,518)
At end of reporting period	(9,204)	(11,096)
Consolidated retained profit		
At start of reporting period	380,807	207,708
Net income	(8,183)	24,890
At end of reporting period	372,624	232,598
Total	690,222	448,651

Disclosures on segment reporting

for the period from 1 October to 31 December 2021

SEGMENTAL ANALYSIS FOR THE 1ST QUARTER 2021/2022

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation ¹	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
Income from Fund Services and investment activity	(9.347)	11.003	(309)	1.346
Other income/expense items	(2.546)	(7.302)	309	(9.539)
Earnings before tax (segment result)	(11.893)	3.701	0	(8.192)
Income taxes				11
Earnings after taxes				(8.181)
Net income attributable to other shareholders				(2)
Net income				(8.183)
Financial assets	532.571			
Other financial instruments	77.282			
Financial resources ²	94.651			
Net asset value	704.504			
Assets under management or advisory³		2.347.392		

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 The financial resources are used by DBAG for investments in equity or equity-like instruments. They contain the line items "Cash and cash equivalents" and, if applicable, "Long-term securities" and "Short-term securities".

3 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 ANALYSIS FOR THE 1ST QUARTER 2020/2021 AND AS AT 30 SEPTEMBER 2021

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation ¹	Group 1st quarter 2020/2021
Net income from investment activity	23.744	0	0	23.744
Income from Fund Services	0	11.117	(341)	10.776
Income from Fund Services and investment activity	23.744	11.117	(341)	34.520
Other income/expense items	(3.683)	(6.285)	341	(9.627)
Earnings before taxes (segment result)	20.061	4.832	0	24.893
Income taxes				0
Earnings after taxes				24.892
Net income attributable to other shareholders				(3)
Net income				24.890
Financial assets	545.339			
Other financial instruments	20.332			
Financial resources ²	112.796			
Net asset value	678.466			
Assets under management or advisory³		2.473.235		

1 See footnote 1 in the preceding table

2 See footnote 2 in the preceding table

3 See footnote 3 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. Our assumptions are subject to risks and uncertainties, and actual results may 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: 9 February 2022

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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

17 FEBRUARY 2022

Annual General Meeting 2022, Frankfurt/Main

22 FEBRUARY 2022

Dividend payment

29–31 MARCH 2022

Virtual Jefferies Pan-European Mid-Cap Conference

12 MAY 2022

Publication of the 2021/2022 half-yearly financial report, Analysts' conference call

11 AUGUST 2022

Publication of the quarterly statement on the third quarter of 2021/2022, Analysts' conference call

13 SEPTEMBER 2022

SRC Forum Financials & Real Estate 2022, Frankfurt/Main

19–23 SEPTEMBER 2022

Baader Investment Conference, Munich

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DBAN (Bloomberg)