



**Deutsche
Beteiligungs AG**

Quarterly Statement
31 March 2025
First quarter 2025

Consolidated key figures

		1st quarter 2025 or reporting date 31 Mar 2025	1st quarter 2024 or reporting date 31 Dec 2024 ¹
Key performance indicators for the Company's financial objectives			
Net asset value (reporting date)	€mn	653.4	649.7
EBITA Fund Investment Services ²	€mn	3.8	4.4
Net asset value per share (reporting date) ³	€	36.40	35.78
Other indicators			
Net income	€mn	9.2	30.5
Earnings per share (basic) ⁴	€	0.51	1.62
Assets under management or advisory (reporting date)	€mn	2,856.3	2,828.7

1 In accordance with IAS 34, we use the figures as at 31 December 2024 as comparative information for reporting-date figures such as net asset value, net asset value per share and assets under management or advisory, and the figures reported in the first calendar quarter of 2024 (1 January 2024 to 31 March 2024) as comparative information for period-based figures such as EBITA from Fund Investment Services, net income and earnings per share.

2 Earnings before interest and amortisation of intangible assets

3 Based on the number of DBAG shares outstanding as at the respective reporting date (i.e. taking the share buyback programmes into account)

4 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.

At a glance

Deutsche Beteiligungs AG (DBAG) is one of the most renowned private equity houses in Germany, Austria and Switzerland (the “DACH” region). Focusing on this region and Italy, we accompany well-positioned mid-market companies on their value creation journey, opening up new horizons while also generating attractive returns for DBAG, our shareholders and our fund investors. As an investor and fund advisor, we offer flexible private equity and private debt financing solutions.

In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself (DBAG funds). DBAG also holds a stake in ELF Capital, which initiates and advises private debt funds (ELF funds).

In its Private Markets Investments segment, DBAG uses its own assets to provide private equity or private debt to companies in which it has invested.

DBAG has been listed on the Frankfurt Stock Exchange since 1985 and its shares are listed in the market segment with the highest transparency requirements, the Prime Standard. DBAG is an SDAX member.

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Highlights

**Q1/2025 goes
according to
plan**

**New
private debt
investment
concluded**

**Attractive
opportunities
for exits and
investments**

**Available
liquidity of
€226mn**

**New share
buyback
programme with
a volume of up to
€20mn**

**Forecast
confirmed**

Letter to our shareholders

Dear shareholders,

Today, we are happy to report that our first quarter has gone according to plan. As anticipated, net asset value growth was subdued at first, while Fund Investment Services also performed as expected. This led us to confirm our forecast for the financial year 2025 in our mandatory announcement on 16 April 2025.

We are pleased to announce that we began the new financial year by concluding another private debt investment. The debt capital markets remain attractive both in terms of demand and achievable risk-adjusted returns, and we are working on several transactions. We have no doubt that we will be informing you about further investments as the year goes on.

The private equity business is also ripe with investment opportunities, including both new investments and disposals. As recently confirmed by FINANCE magazine, we are the market leader in German mid-market MBOs, which puts us in an excellent position to reap the benefits of this market environment. We are aiming to successfully realise several disposals during the ongoing year, building on our proven track record.

We are confident that we will achieve this. Our portfolio companies are exposed to the global economic environment, and the new US administration's tariff policy could well lead to massive changes in the global economy. However, as our portfolio is well diversified, its constituents are impacted to varying degrees – and many of them are not affected at all.

On a positive note, we expect the special infrastructure fund approved by the two chambers of German parliament to stimulate the German economy. The implications

for our portfolio resulting from these two changes in the macroeconomic environment are likely to more or less offset each other.

As we would like you to participate in Deutsche Beteiligungs AG's success via share buybacks, we decided to launch a second share buyback programme on 20 February 2025, only two days after completing our first. Once again, we will provide up to 20 million euros to repurchase up to 800,000 shares on the market.

In addition to the share buybacks, we are retaining our proposal to the Annual General Meeting 2025 that a dividend of 1.00 euros per share and 0.25 euros per share be distributed for the financial year 2023/2024 and the short financial year 2024 respectively. We remain committed to our distribution policy by combining share buybacks and a cash dividend.

We would like to take this opportunity to cordially invite you to the Annual General Meeting in Frankfurt/Main on 27 May 2025 and look forward to seeing you there.

The Board of Management
of Deutsche Beteiligungs AG



Tom Alzin



Jannick Hunecke



Melanie Wiese

Review of key events and transactions

Q1/2025: Focus on market analyses and initiating new transactions

DBAG's private equity portfolio comprised 36 portfolio companies as at the reporting dates 31 March 2025 and 31 December 2024.

We entered into the following significant private equity transactions during the quarter under review:¹

- › One add-on acquisition was concluded at an existing portfolio company.

Name, event, registered office	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn) ²	Equity contribution from DBAG (€mn)
operasan Add-on acquisition of NZ Warendorf, Germany	DBAG Fund VII	Healthcare Nephrology and dialysis	1/2025 (closing)	5.0 (FC)	0.2

We also refinanced the debt financing that a third party had provided for a portfolio company.

We concluded another private debt investment.

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

² „FC“ indicates forecast

Financial performance

Reporting on the financial position and financial performance during the period from 1 January to 31 March 2025.

DBAG's financial year was changed to match the calendar year with effect from 1 January 2025. A short financial year spanning the period from 1 October to 31 December 2024 was introduced to this end. The year-on-year comparison refers to the period from 1 January to 31 March 2024.

Condensed consolidated statement of comprehensive income

€'000	1st quarter 2025	1st quarter 2024
Net income from investment activity	12,292	32,427
Income from Fund Services	12,052	11,789
Income from Fund Services and investment activity	24,344	44,216
Personnel expenses	(7,652)	(7,453)
Other operating income	1,175	594
Other operating expenses	(6,233)	(5,554)
Net interest income	(2,171)	(1,181)
Other income/expense items	(14,882)	(13,595)
Earnings before taxes	9,462	30,621
Income taxes	(215)	(113)
Earnings after taxes	9,247	30,508
Net income attributable to other shareholders	0	(1)
Net income	9,247	30,507
Other comprehensive income	(389)	28
Total comprehensive income	8,858	30,535

Net income from investment activity

- › Please refer to page 8.

Income from Fund Services

- › DBAG Fund VIII: 4.7 million euros, compared to 4.8 million euros in the previous year
- › DBAG Fund VII: 4.2 million euros, compared to 4.2 million euros in the previous year
- › DBAG ECF IV: 1.2 million euros, compared to 0.6 million euros in the previous year
- › DBAG Solvares Continuation Fund: 0.2 million euros (included for the first time)
- › DBAG Fund VI and DBAG ECF: first period in which no – or hardly any – income was generated (as expected)
- › DBAG Luxembourg: 0.9 million euros, compared to 0.6 million euros in the previous year
- › ELF funds: 0.6 million euros, compared to 0.7 million euros in the previous year – this decline can be attributed to a one-off effect related to fundraising costs

Personnel expenses

- › Year-on-year increase in average number of employees to 115 (+9)

Other operating income

- › Markedly higher, mainly due to interest income from money market funds and the market valuation of money market fund units

Other operating expenses

- › Regular fair value adjustment of the existing option for the purchase of the remaining 49 per cent stake in ELF Capital; not included in the previous year as first-time consolidation was not finalised yet
- › Higher costs incurred for external staff

Net interest income

- › Increase driven by expenses related to the issuance of convertible bonds (not incurred in the previous year)

Net income from investment activity**Net income from investment activity**

	1st quarter 2025	1st quarter 2024
€'000		
Gross gains and losses on measurement and disposal portfolio	12,738	45,097
Net income attributable to other shareholders of investment entity subsidiaries	(1,093)	(6,611)
Net gains and losses on measurement and disposal portfolio	11,644	38,486
Current portfolio income	4,552	1,542
Net portfolio income	16,196	40,028
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(4,257)	(7,751)
Income from other financial assets	353	150
Net income from investment activity	12,292	32,427

Gross gains and losses on measurement and disposal portfolio

- › Please refer to pages 9 and 10.

Net income attributable to other shareholders of investment entity subsidiaries

- › Mainly regards imputed carried interest (please refer to the Annual Report for the short financial year 2024, pages 27 and 40, for an explanation of carried interest)
- › Increase of the corresponding deductible less pronounced than in the previous year, in line with lower gross gains and losses on measurement and disposal

Current portfolio income

- › Mainly relates to interest payments on shareholder loans

Net gains and losses from other assets and liabilities of investment entity subsidiaries

- › Mainly includes remuneration for the manager of DBAG Fund VII, DBAG Fund VIII and DBAG ECF IV, based on the capital invested or committed by DBAG; in the previous-year period, remuneration for the manager of DBAG ECF IV had increased due to investments and transaction costs for Long-Term Investments.

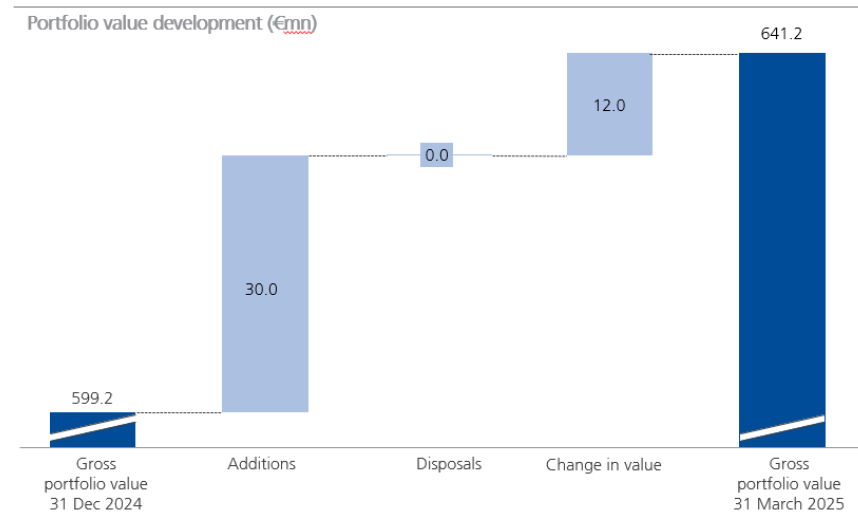
Gross gains and losses on measurement and disposal portfolio

Gross gains and losses on measurement and disposal portfolio by sources		
€'000	1st quarter 2025	1st quarter 2024
Fair value of unlisted investments		
Change in earnings	(686)	9,768
Change in debt	4,124	(13,587)
Change in multiples	20,299	44,820
Change in exchange rates	(3,023)	(1,680)
Change – other	(7,796)	101
Other	(181)	5,675
Net measurement gains and losses	12,738	45,097
Net gains and losses on disposal	0	0
	12,738	45,097

Fair value of unlisted investments

- › Net measurement gains and losses from 36 active equity investments, of which four have been partially disposed of (Cloudflight, evidia, Hausheld and Telio), from two private debt investments, 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, one based on exit multiples, one measured via the discounted cash flow method, three at acquisition cost
- › Operating performance (net change in earnings and debt) positive in the quarter under review; slightly negative change in earnings offset by lower debt levels at portfolio companies
- › Change in multiples: positive value contribution all in all; limited effects at most portfolio companies, with individual investments contributing significantly positive valuation effects – also due to transaction effects
- › Broken down by sector, net measurement gains and losses were driven by positive contributions from the industry and industrial technology and industrial services sectors, while especially the valuation of portfolio companies in the environment, energy and infrastructure sector yielded negative contributions all in all.
- › Foreign exchange rate changes resulted from a weaker US dollar in the period under review and were relevant at one portfolio company in particular.
- › The “change – other” item mainly relates to the DCF valuation result of a portfolio company.

Portfolio and portfolio value



Portfolio value as at 31 March 2025

- › Our 36 active equity investments were valued at 605.4 million euros (31 December 2024: 36 active equity investments valued at 574.0 million euros). In addition, other investments totalled 10.0 million euros (31 December 2024: 10.1 million euros) and private debt investments 25.8 million euros (31 December 2024: 15.1 million euros). This led to a total portfolio value of 641.2 million euros (31 December 2024: 599.2 million euros).
- › The total valuation of our portfolio companies from the environment, energy and infrastructure sector amounted to 0.98 times their original acquisition cost as at the reporting date (31 December 2024: 1.10 times), while industry/industrial technology business models were valued at 1.08 times acquisition cost (31 December 2024: 1.05 times) and healthcare, IT services and software-related business models were valued at 1.17 times acquisition cost (31 December 2024: 1.15 times).
- › The share of portfolio companies with leverage of 3.0 or more was largely unchanged at 51 per cent (31 December 2024: 52 per cent). Portfolio value by leverage does not include any partial disposals or residual items.

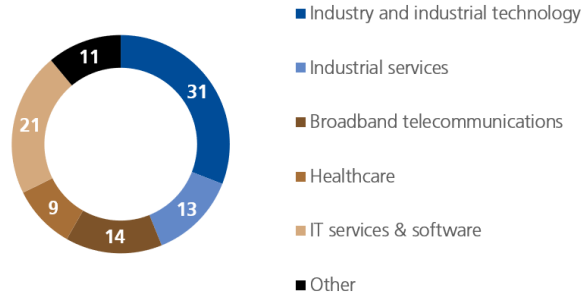
Change in portfolio value

Additions mainly relate to the refinancing of a debt financing that a third party had hitherto provided for a portfolio company and also to another private debt transaction.

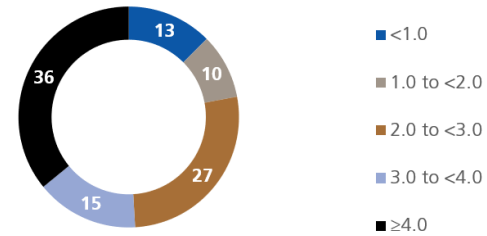
- › The change in value is mainly driven by positive value contributions from changes in multiples (see source analysis).

Structure of DBAG's private equity portfolio

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 quarter 2025	1st quarter 2024
Net income from investment activity	12,292	32,427
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,622)	(3,732)
Earnings before interest, taxes and amortisation of intangible assets	9,669	28,694
Net interest income and amortisation of intangible assets	(2,180)	(1,189)
Earnings before taxes	7,489	27,505

Net asset value and available liquidity

€'000	31 Mar 2025	31 Dec 2024
Non-current assets	717,011	673,801
Current assets	140,607	174,473
Non-current liabilities	(183,215)	(181,376)
Current liabilities	(21,036)	(17,196)
Net asset value	653,367	649,702
Financial resources	26,678	22,197
Securities	73,297	103,967
Credit lines	126,460	126,660
Available liquidity	226,435	252,824
Callable capital commitments	313,909	330,910

Net income from investment activity

- › Mainly lower value contribution from multiples and from a portfolio company valued based on the discounted cash flow method (see “Financial performance”)

Other income/expense items

- › Drivers: personnel expenses and other operating expenses (see “Financial performance”)

Net interest income and amortisation of intangible assets

- › Mainly influenced by higher interest expenses (see “Financial performance”); expenses for issued convertible bonds to be fully allocated to this segment – not incurred in the previous year

Net asset value

- › Net asset value per share: increase of 1.7 per cent – from 35.78 euros at the end of the short financial year 2024 to 36.40 euros at the end of the first quarter of 2025
- › See “Financial position – assets, equity and liabilities” and “Financial position – liquidity” for details regarding the development of financial assets, other financial instruments and financial resources

Callable capital commitments

- › Lower, on account of our ongoing investing activities (as expected)

Fund Investment Services segment

Segment earnings statement – Fund Investment Services

€'000	1st quarter 2025	1st quarter 2024
Income from Fund Services	12,075	12,039
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(8,323)	(7,674)
Earnings before interest, taxes and amortisation of intangible assets	3,751	4,365
Net interest income and amortisation of intangible assets	(995)	(1,249)
Earnings before taxes	2,756	3,116

Assets under management or advisory

€'000	31 Mar 2025	31 Dec 2024
Funds invested	2,158,772	2,071,031
Short-term bridge financing for new investments	128,806	140,915
Outstanding capital commitments of third-party investors	468,720	490,588
Financial resources (of DBAG)	99,975	126,165
Assets under management or advisory	2,856,273	2,828,698

Income from Fund Services

- › Higher income, especially from DBAG ECF IV, DBAG Luxembourg and the DBAG Solvares Continuation Fund; no – or hardly any – income generated by DBAG Fund VI and DBAG ECF (as expected)

Other income/expense items

- › Increased personnel expenses attributable to this segment due to a higher headcount (see “Financial performance”)

EBITA from Fund Investment Services

- › Decrease related to the increase in other income/expense items (negative on balance)

Assets under management or advisory

- › Increase in funds invested and decrease in outstanding capital commitments by third-party investors on account of DBAG’s ongoing investing activities
- › Decrease in DBAG’s financial resources (see “Financial position – liquidity”)
- › Assets under management or advisory on balance slightly higher than as at 31 December 2024

Financial position – liquidity

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

	1st quarter 2025	1st quarter 2024
€'000		
Net income	9,247	30,507
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(11,927)	(52,207)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	11,860	11,810
Cash flow from operating activities	9,180	(9,890)
Proceeds from disposals of financial assets and other financial instruments	5,458	30,889
Payments for investments in financial assets and other financial instruments	(36,043)	(15,247)
Cash flow from investment activity	(30,585)	15,642
Proceeds from (+)/payments for (-) investments in short-term securities	31,000	0
Other cash inflows and outflows	(180)	(34)
Cash flow from investing activities	235	15,608
Proceeds from drawdowns of credit liabilities	0	50,000
Payments for redemption of credit liabilities	0	(50,000)
Payments for lease liabilities	(385)	(396)
Payments to shareholders (dividends)	0	(18,803)
Payments for the acquisition of treasury shares	(4,549)	(1,530)
Cash flow from financing activities	(4,934)	(20,729)
Net change in cash and cash equivalents	4,480	(15,012)
Cash and cash equivalents at start of reporting period	22,197	47,500
Cash and cash equivalents at end of reporting period	26,678	32,488

Cash flow from operating activities

- › Fluctuations generally depend upon cost developments 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.
- › Cash inflows are mainly related to the disposal of short-term securities.
- › Cash outflows concern above all another private debt investment and the refinancing of a debt financing that a third party had hitherto provided for a portfolio company.
- › Other financial instruments: short-term loans to investment entity subsidiaries as bridge financing for capital calls

Cash flow from financing activities

- › Payments for the acquisition of treasury shares were the driving factor in the quarter under review.

Financial resources

- › Financial resources comprise only DBAG Group's cash and cash equivalents; the Group's investment entity subsidiaries also hold cash and cash equivalents amounting to 10.7 million euros.

Financial position – assets, equity and liabilities

Condensed consolidated statement of financial position

€'000	31 Mar 2025	31 Dec 2024
Financial assets	653,042	608,510
Other non-current assets	63,638	64,961
Deferred tax assets	331	331
Non-current assets	717,011	673,801
Other financial instruments	29,854	31,624
Receivables and other assets	6,540	8,631
Short-term securities	73,297	103,967
Cash and cash equivalents	26,678	22,197
Other current assets	4,238	8,052
Current assets	140,607	174,473
Total assets	857,618	848,274
Equity	653,367	649,702
Non-current liabilities	183,215	181,376
Current liabilities	21,036	17,196
Total equity and liabilities	857,618	848,274

Non-current assets

- › Please refer to page 17 for information on financial assets.
- › The share of non-current assets in total assets was higher than it was at the end of the previous financial year, i.e. 84 per cent (31 December 2024: 79 per cent).

Current assets

- › This figure is shaped by lower holdings of short-term securities compared with 31 December 2024 (see “Financial position – liquidity”). We sold securities within the scope of our ongoing investing activities, which led to a temporary increase in cash and cash equivalents.
- › Other current assets were reduced mainly as a result of the redemption of a short-term loan related to the launch of the DBAG Solvares Continuation Fund.

Equity

- › While net income realised in the quarter under review led to an increase in equity, the ongoing share buyback programme had an offsetting effect.
- › The equity ratio remains high, at 76 per cent (31 December 2024: 77 per cent).

Financial assets

Financial assets		
€'000	31 Mar 2025	31 Dec 2024
Portfolio value		
gross	641,215	599,188
Interests of other shareholders in investment entity subsidiaries	(26,092)	(24,971)
net	615,123	574,216
Other assets and liabilities of investment entity subsidiaries	37,458	33,832
Other financial assets	461	461
Financial assets	653,042	608,510

Gross portfolio value

› Please refer to pages 10 and 11.

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
- › Including financial resources of 10.7 million euros as at the reporting date

Report on material events after the reporting date

On 7 May 2025, the Supervisory Board of DBAG resolved to extend the service agreements of Tom Alzin and Jannick Hunecke for five years with effect from 1 March 2026 until 28 February 2031. Melanie Wiese will leave the company by mutual agreement and on the best of terms at the end of the year.

There were no events of particular significance for DBAG's financial position and financial performance after the end of the reporting period.

Opportunities and risks

The statements made in the Combined Management Report as at 31 December 2024 continue to apply in principle (please refer to the Annual Report for the short financial year 2024, pages 52 et seqq.).

- › As at 31 December 2024, ten risks were assigned a “high” or “very high” expected value. Assessments of these individual risks remained unchanged as at 31 March 2025. The number of individual risks in DBAG Group’s risk register was reduced by one to 58 as at the reporting date.
- › Donald Trump was inaugurated as the 47th president of the United States on 20 January 2025. Pronouncements made prior to this day had prepared the markets for a political turnaround in the US. With Trump’s official acts having been implemented during the first quarter, some of the expected changes have already come to pass.
- › These developments are reflected in the assessment of various risk factors included in DBAG’s risk register, and the expected value of one risk factor was increased from “very low” to “moderate” as at the reporting date. For two other risk factors, the probability of occurrence increased, although this had no impact on the expected value.
- › The most serious changes for the global trading system and global economic outlook effected by the US administration occurred more recently on 2 April 2025. On the day he himself dubbed “Liberation Day”, Donald Trump announced sweeping US tariffs for imports from countries around the world. Up to the editorial deadline of this report, some of these tariffs were increased multiple times, while others were temporarily suspended.
- › We are monitoring the developments closely and will adjust our risk assessments whenever necessary.

Forecast

The forecast made in the Annual Report for the short financial year 2024 (see pages 59 et seqq.) was expressly confirmed on 16 April 2025.

- › Net asset value is within the expected range; the portfolio companies are implementing agreed changes and growth strategies; we anticipate further transactions in the private debt business.
- › EBITA from Fund Investment Services is also in line with planning.
- › The extent to which the new US policy impacts both the global economy as a whole and individual sectors is not foreseeable as of yet.
- › The forecast is subject to the unchanged proviso: that the valuation levels in the capital markets at the end of the financial year 2025 do not deviate significantly from those made when the forecast was prepared.

Other disclosures

This document is a quarterly statement pursuant to section 53 of the Stock Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange in the version dated 17 March 2025. 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 policies applied to this quarterly statement are the same as those used in the consolidated financial statements as at 31 December 2024.

Annex to the quarterly statement

Consolidated statement of comprehensive income

for the period from 1 January 2025 to 31 March 2025

€'000	1 Jan 2025 to 31 March 2025	1 Jan 2024 to 31 March 2024
Net income from investment activity	12,292	32,427
Income from Fund Services	12,052	11,789
Income from Fund Services and investment activity	24,344	44,216
Personnel expenses	(7,652)	(7,453)
Other operating income	1,175	594
Other operating expenses	(6,233)	(5,554)
Interest income	47	34
Interest expenses	(2,218)	(1,215)
Other income/expense items	(14,882)	(13,595)
Earnings before taxes	9,462	30,621
Income taxes	(215)	(113)
Earnings after taxes	9,247	30,508
Net income attributable to other shareholders	0	(1)
Net income	9,247	30,507
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(389)	28
Other comprehensive income	(389)	28
Total comprehensive income	8,858	30,535
Earnings per share in € (basic) ¹	0.51	1.62
Earnings per share in € (basic) ¹	0.49	1.62

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.

2 Earnings per share (diluted) calculated in accordance with IAS 33 are based on the average number of DBAG shares outstanding in the reporting period under the assumption that all conversion rights are exercised as at the date of issue. At the same time, net income is adjusted by the negative net impact on earnings (interest expense after taxes) resulting from the convertible bond.

1 Consolidated statement of cash flows

1 for the period from 1 January 2025 to 31 March 2025

Inflows (+) / outflows (-)

€'000	1 Jan 2025 to 31 March 2025	1 Jan 2024 to 31 March 2024
Net income	9,247	30,507
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets	(10,751)	(50,412)
Increase (+)/decrease (-) in income tax assets	(3)	49
Increase (+)/decrease (-) in other assets (net)	5,761	14,264
Increase (+)/decrease (-) in pension provisions	225	(181)
Increase (+)/decrease (-) in income taxes payable	64	356
Increase (+)/decrease (-) in other provisions	(4,284)	2,277
Increase (+)/decrease (-) in other liabilities (net)	8,921	(6,749)
Cash flow from operating activities	9,180	(9,890)
Proceeds from disposals of financial assets	3,031	23,688
Payments for investments in financial assets	(35,387)	(15,081)
Proceeds from disposals of other financial instruments	2,427	7,200
Payments for investments in other financial instruments	(656)	(166)
Cash flow from investment activity	(30,585)	15,642
Proceeds from disposals of short-term securities	31,000	0
Payments for investments in property, plant and equipment and intangible assets	(180)	(34)
Cash flow from investing activities	235	15,608
Proceeds from drawdowns of credit liabilities	0	50,000
Payments for redemption of credit liabilities	0	(50,000)
Payments for lease liabilities	(385)	(396)
Payments to shareholders (dividends)	0	(18,803)
Payments for the acquisition of treasury shares	(4,549)	(1,530)
Cash flow from financing activities	(4,934)	(20,729)
Net change in cash and cash equivalents	4,480	(15,012)
Cash and cash equivalents at start of reporting period	22,197	47,500
Cash and cash equivalents at end of reporting period	26,678	32,488

Consolidated statement of financial position

as at 31 March 2025

€'000	31 Mar 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets	50,353	51,212
Property, plant and equipment	12,298	12,769
Financial assets	653,042	608,510
Other non-current assets	988	980
Deferred tax assets	331	331
Total non-current assets	717,011	673,801
Current assets		
Receivables	4,998	7,093
Other financial instruments	29,854	31,624
Income tax assets	1,542	1,538
Cash and cash equivalents	26,678	22,197
Other current assets	4,238	8,052
Total current assets	140,607	174,473
Total assets	857,618	848,274

€'000	31 Mar 2025	31 Dec 2024
Equity and liabilities		
Equity		
Subscribed capital	63,700	64,439
Capital reserve	251,868	254,747
Retained earnings and other reserves	(1,992)	(1,603)
Consolidated retained profit	339,791	332,119
Total equity	653,367	649,702
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	78	63
Credit liabilities	120,072	118,544
Lease liabilities	10,558	10,944
Other financial liabilities	35,700	34,917
Provisions for pensions obligations	3,667	3,443
Other provisions	511	511
Deferred tax liabilities	12,629	12,954
Total non-current liabilities	183,215	181,376
Current liabilities		
Lease liabilities	1,491	1,503
Other financial liabilities	533	533
Other liabilities	9,351	1,350
Income tax liabilities	2,137	2,072
Other provisions	7,525	11,738
Total current liabilities	21,036	17,196
Total liabilities	204,251	198,572
Total equity and liabilities	857,618	848,274

Consolidated statement of changes in equity

for the period from 1 January 2025 to 31 March 2025

€'000	Retained earnings and other reserves							Equity
	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Changes in accounting methods	Gains/losses on remeasurements of the net defined benefit liability (asset)	Consolidated retained profit	
1 Jan 2025	64,439	254,747	403	16,129	(109)	(18,026)	332,119	649,702
Net income							9,247	9,247
Remeasurements of the net defined benefit liability (asset)						(389)		(389)
Total comprehensive income						(389)	9,247	8,858
Acquisition of treasury shares	(739)	(2,879)					(1,575)	(5,193)
31 March 2025	63,700	251,868	403	16,129	(109)	(18,414)	339,791	653,367

for the period from 1 January 2024 to 31 March 2024

€'000	Retained earnings and other reserves							Equity
	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Changes in accounting methods	Gains/losses on remeasurements of the net defined benefit liability (asset)	Consolidated retained profit	
1 Jan 2024	66,725	260,019	403	16,129	(109)	(17,776)	337,982	663,371
Net income							30,507	30,507
Remeasurements of the net defined benefit liability (asset)						28		28
Total comprehensive income						28	30,507	30,535
Payments to shareholders (dividends)							(18,803)	(18,803)
Acquisition of treasury shares	(276)	(1,076)					(615)	(1,967)
31 Mar 2024	66,450	258,943	403	16,129	(109)	(17,748)	349,071	673,137

Disclosures on segment reporting

for the period from 1 January 2025 to 31 March 2025

Segment reporting for the 1st quarter 2025

	Private Markets Investments	Fund Investment Services	Group Reconciliation ¹	Group 1st quarter 2025
€'000				
Net income from investment activity	12,292	0	0	12,292
Income from Fund Services	0	12,075	(23)	12,052
Income from Fund Services and investment activity	12,292	12,075	(23)	24,344
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,622)	(8,323)	(761)	(11,707)
Earnings before interest, taxes and amortisation of intangible assets	9,669	3,751	(783)	12,637
Net interest income and amortisation of intangible assets	(2,180)	(995)	0	(3,175)
Earnings before taxes	7,489	2,756	(783)	9,462
Income taxes				(215)
Earnings after taxes				9,247
Net income attributable to other shareholders				0
Net income				9,247
Net asset value	653,367			

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

Segment reporting for the 1st quarter 2024 and as at 31 December 2024

€'000	Private Markets Investments	Fund Investment Services	Group Reconciliation ¹	Group 1st quarter 2024
Net income from investment activity	32,427	0	0	32,427
Income from Fund Services	0	12,039	(250)	11,789
Income from Fund Services and investment activity	32,427	12,039	(250)	44,216
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(3,732)	(7,674)	250	(11,156)
Earnings before interest, taxes and amortisation of intangible assets	28,694	4,365	0	33,060
Net interest income and amortisation of intangible assets	(1,189)	(1,249)	0	(2,439)
Earnings before taxes	27,505	3,116	0	30,621
Income taxes				(113)
Earnings after taxes				30,508
Net income attributable to other shareholders				(1)
Net income				30,507
Net asset value	649,702			

1 See footnote 1 in the preceding table

Other information

Forward-looking statements bear risks

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

Disclaimer

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

As at 8 May 2025

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Registered office: Frankfurt/Main

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Financial calendar

27 May 2025

Annual General Meeting 2025, Frankfurt/Main

30 May 2025

Dividend payment

7 August 2025

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

24 September 2025

Baader Investment Conference, Munich

6 November 2025

Publication of the quarterly statement for the third quarter and the nine-month period 2025
Analysts' conference call

Information for shareholders

Deutsche Beteiligungs AG
Shareholder Relations
Dr Matthias Döll
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone: +49 69 95787-376
E-mail: matthias.doell@dbag.de
www.dbag.com

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DBAN (Bloomberg)