



QUARTERLY STATEMENT AS AT 31 DECEMBER 2022

1ST QUARTER 2022/2023

ANALYSTS' CONFERENCE CALL
9 FEBRUARY 2023

YOUR HOSTS



TORSTEN GREDE
Spokesman of the
Board of Management



TOM ALZIN
Member of the
Board of Management



ROLAND RAPELIUS
Head of Investor
Relations

VERY SUCCESSFUL START TO THE NEW FISCAL YEAR

3 successful
DISPOSALS

Higher CAPITAL
MARKETS MULTIPLES
and expected POSITIVE
OPERATING
DEVELOPMENT

7 per cent
NAV GROWTH

3.5 million euros
EARNINGS FROM
FUND INVESTMENT
SERVICES

FORECAST
REITERATED

KEY PERFORMANCE INDICATORS

PRIVATE EQUITY INVESTMENTS

NET ASSET VALUE¹

620.8

MILLION EUROS

NET ASSET VALUE
PER SHARE

33.01

EUROS

EARNINGS BEFORE
TAXES

38.8

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY

-3.1

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES

3.5

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY

2.6

BILLION EUROS

GROUP

NET INCOME

41.6

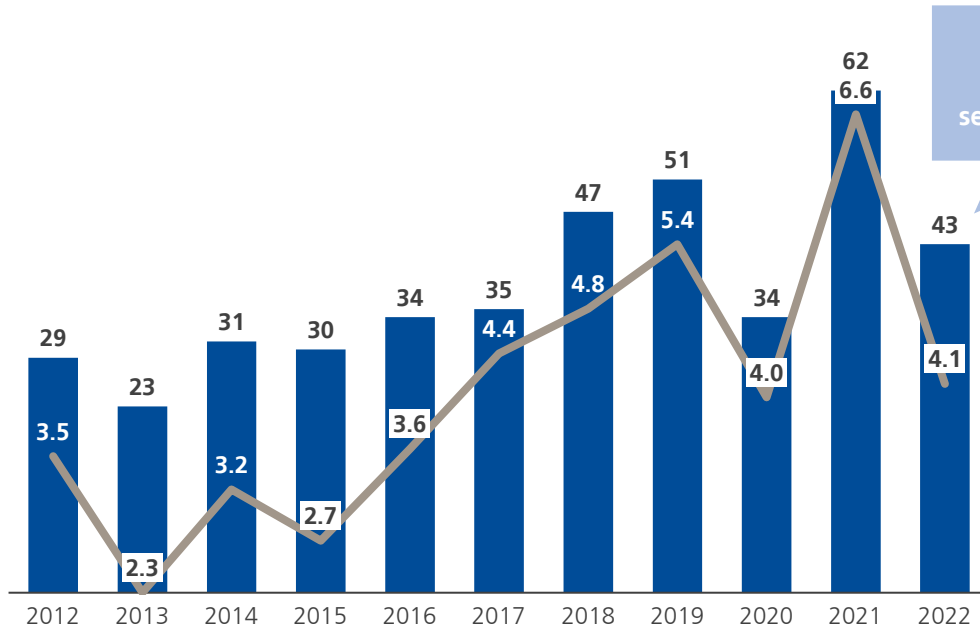
MILLION EUROS

¹ As from FY 2022/2023, NAV defined as total assets less total liabilities

LONG-TERM STRUCTURALLY GROWING MARKET WITH HIGH SHARE OF PRIMARIES WHICH UNDERSCORES HEALTHY MARKET STRUCTURE, WITH TEMPORARY DECLINE IN 2022

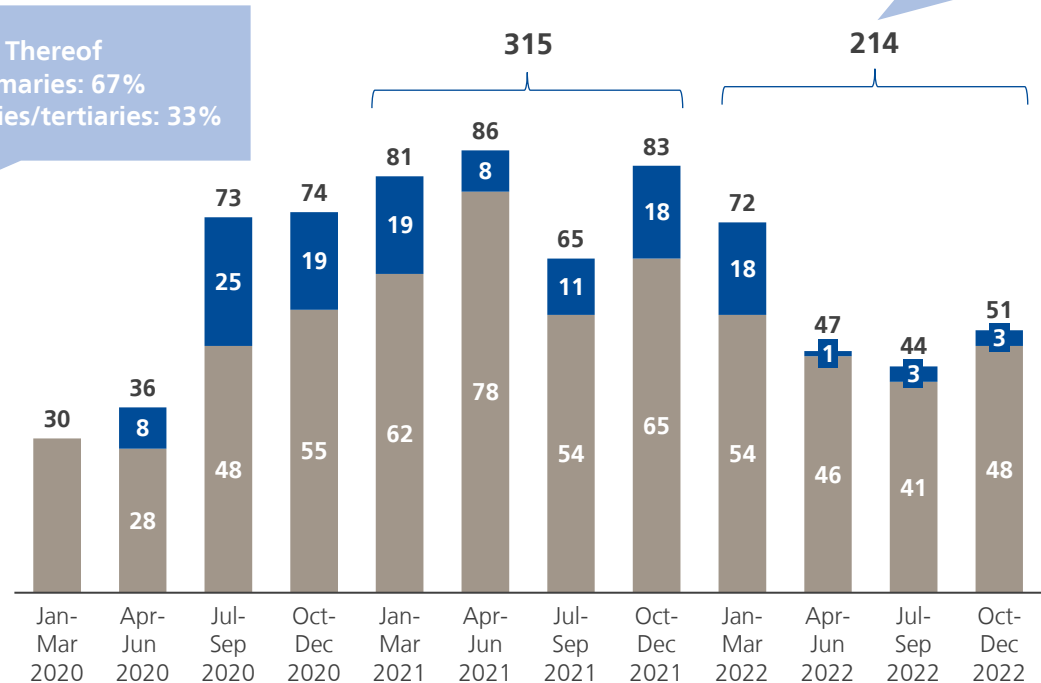


NUMBER OF MBOS AND TRANSACTION VOLUME¹
(MID-MARKET SEGMENT, 50-250 MILLION EUROS)



Thereof
primaries: 67%
secondaries/tertiaries: 33%

INVESTMENT OPPORTUNITIES BY QUARTER²
(BASED ON INVESTMENT STRATEGY FROM APRIL 2020 ONWARDS)



Jan 2022-Dec 2022:
-32% yoy.
Oct 2022-Dec 2022:
-39% yoy

■ Number of transactions
— Total transaction value (€bn)

■ Long-Term Investments
■ MBOs

¹ Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany; sources: FINANCE, DBAG

² Source: DBAG CRM system

TRANSACTION ACTIVITY: THREE DISPOSALS, ONE PARTIAL DISPOSAL AND FOUR ADD-ONS, ONE DISPOSAL AGREED IN FEBRUARY

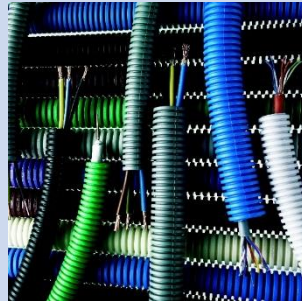
Disposals of investments



Cloudflight



Heytex



Pmflex



GMM Pfaudler
(partial disposal)



BTV Multimedia
(agreed in February 2023)

Add-on acquisitions



Karl Eugen Fischer



MTWH

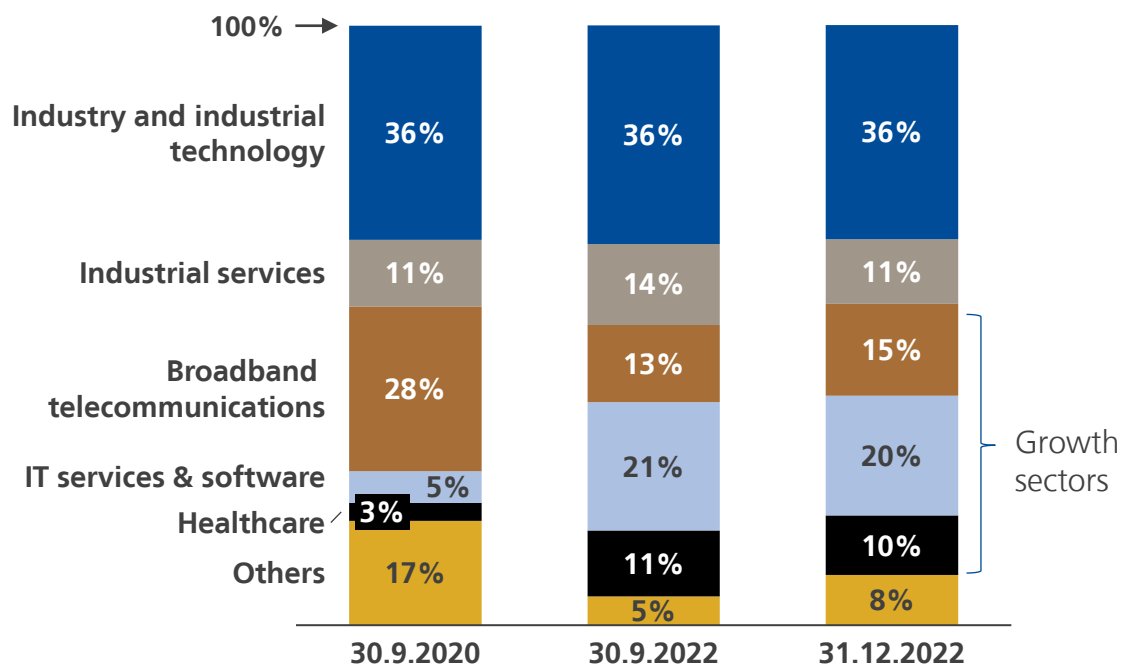


netzkontor (two add-ons)

DIVERSIFIED PORTFOLIO STRUCTURE TO MITIGATE MACRO RISKS; SHARE OF IT SERVICES AND SOFTWARE QUADRUPLED OVER THE LAST TWO YEARS



Portfolio value by sectors %



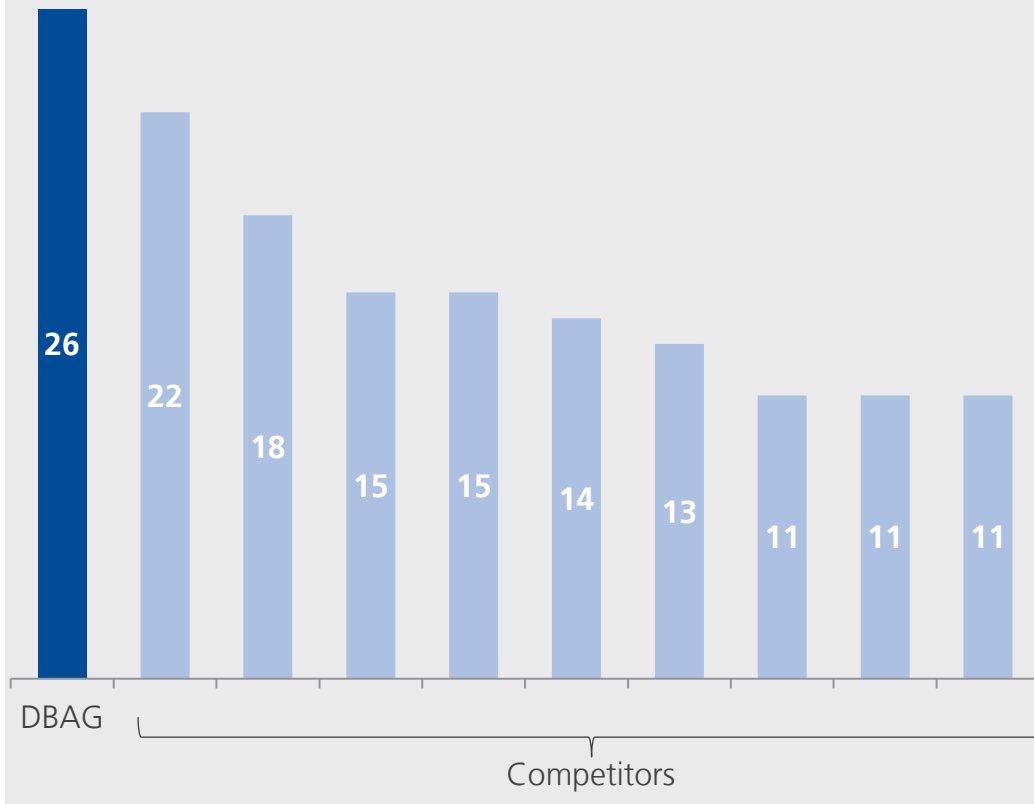
Portfolio valuation relative to acquisition costs slightly increased ytd

Portfolio by sector (IFRS value / acquisition costs)	31.12.2022	30.09.2022	30.09.2020
Industrial sectors	1.0x	1.1x	0.9x
Growth sectors	1.4x	1.3x	1.6x
Total	1.1x	1.0x	1.3x

MARKET-LEADING POSITION IN A HEALTHY MBO-MARKET WITH A HIGH SHARE OF PRIMARY TRANSACTIONS; HIGH PROPORTION OF FAMILY SUCCESSIONS REFLECTING DBAG'S REPUTATION



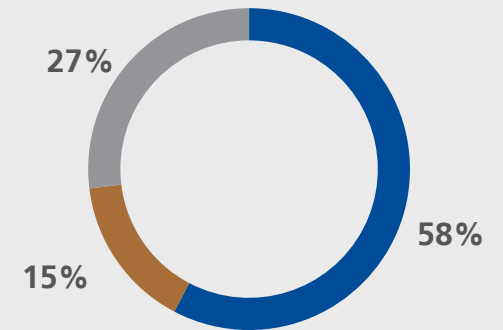
OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2013-2022 (Enterprise value €50-250mn)



Source: FINANCE, DBAG

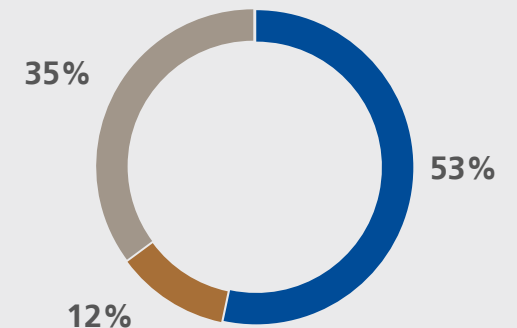
DBAG MBOs 2013-2022

- Families and founders
- Corporate spin-offs
- Financial investors



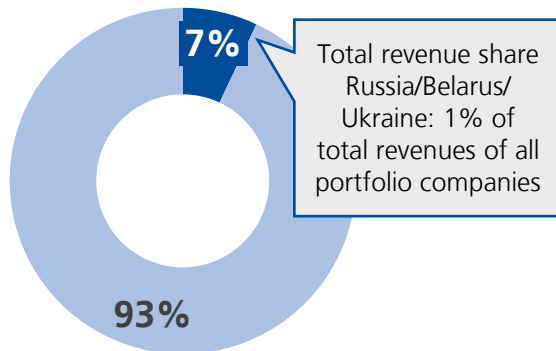
SELLERS OF GERMAN MID-MARKET MBOs 2013-2022

- Families and founders
- Corporate spin-offs
- Financial investors

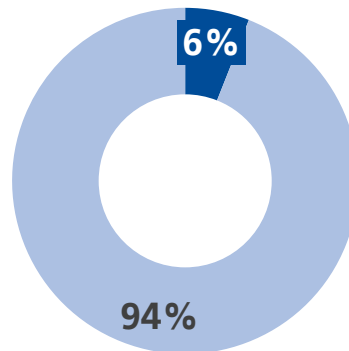


MINOR IMPACT FROM UKRAINE WAR + ENERGY CRISIS: IMPACT OF DISRUPTED SUPPLY CHAINS MORE SIGNIFICANT

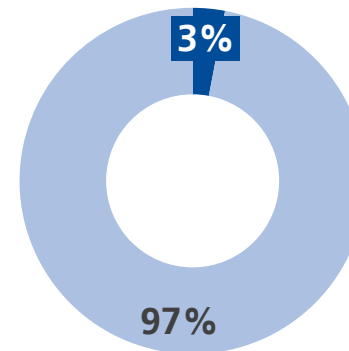
Portfolio companies with revenue exposure to Russia/Belarus/Ukraine¹



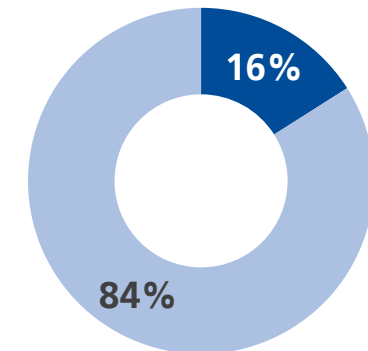
Portfolio companies with high electricity consumption²



Portfolio companies with high gas consumption²



Portfolio companies with exposure to supply-chain issues



Each as % of portfolio value as at 30 September 2022

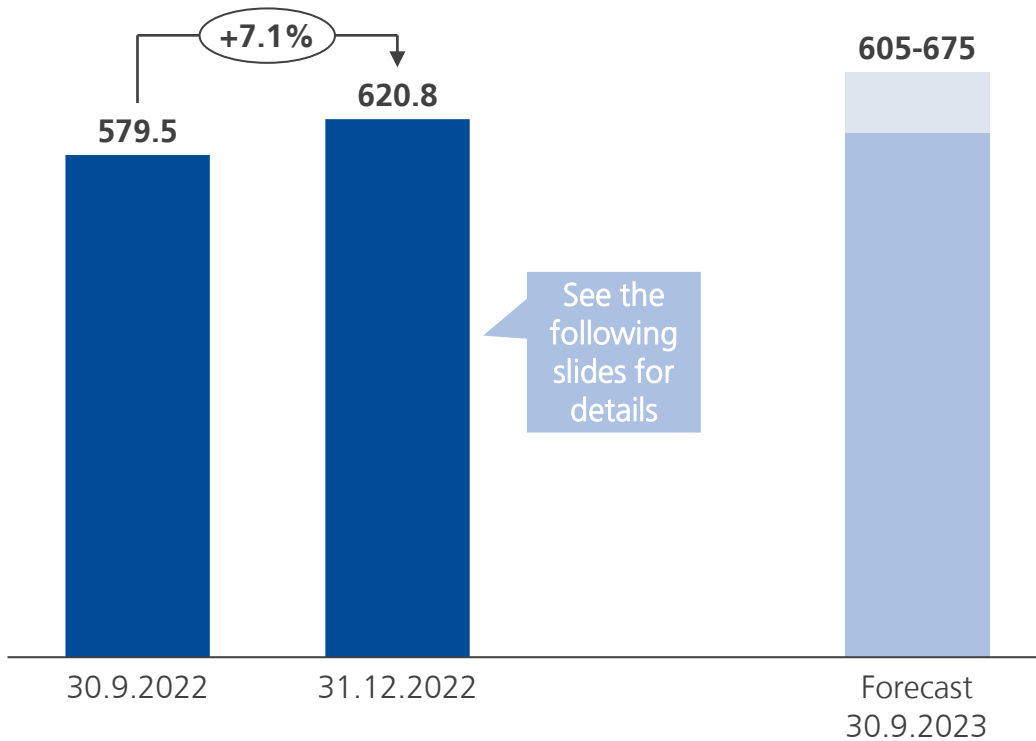
→ **Cost inflation necessitates active pricing policy for most of the portfolio**

¹ Basis: budget 2022

² Basis: Consumption data for 2020 – high share of consumption: top 5 portfolio companies in each case

SEVEN PER CENT INCREASE IN NET ASSET VALUE

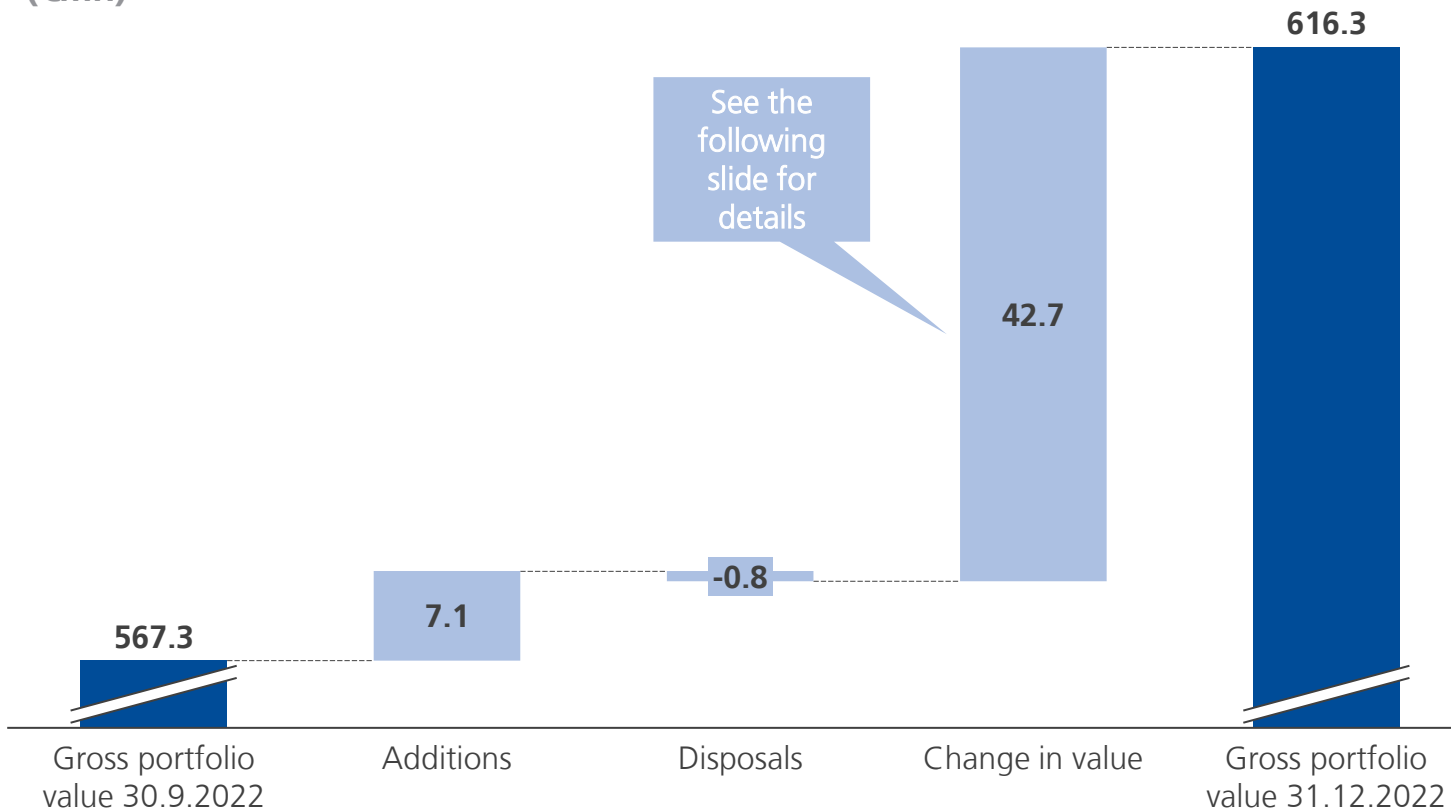
DEVELOPMENT OF NET ASSET VALUE (€mn)



Increase in net asset value due to positive net gains and losses on measurement and disposal

POSITIVE CHANGE IN VALUE DRIVES THE DEVELOPMENT OF PORTFOLIO VALUE

PORTFOLIO VALUE DEVELOPMENT (€mn)



Additions

- › Mainly due to planned investments of existing portfolio companies

Disposals

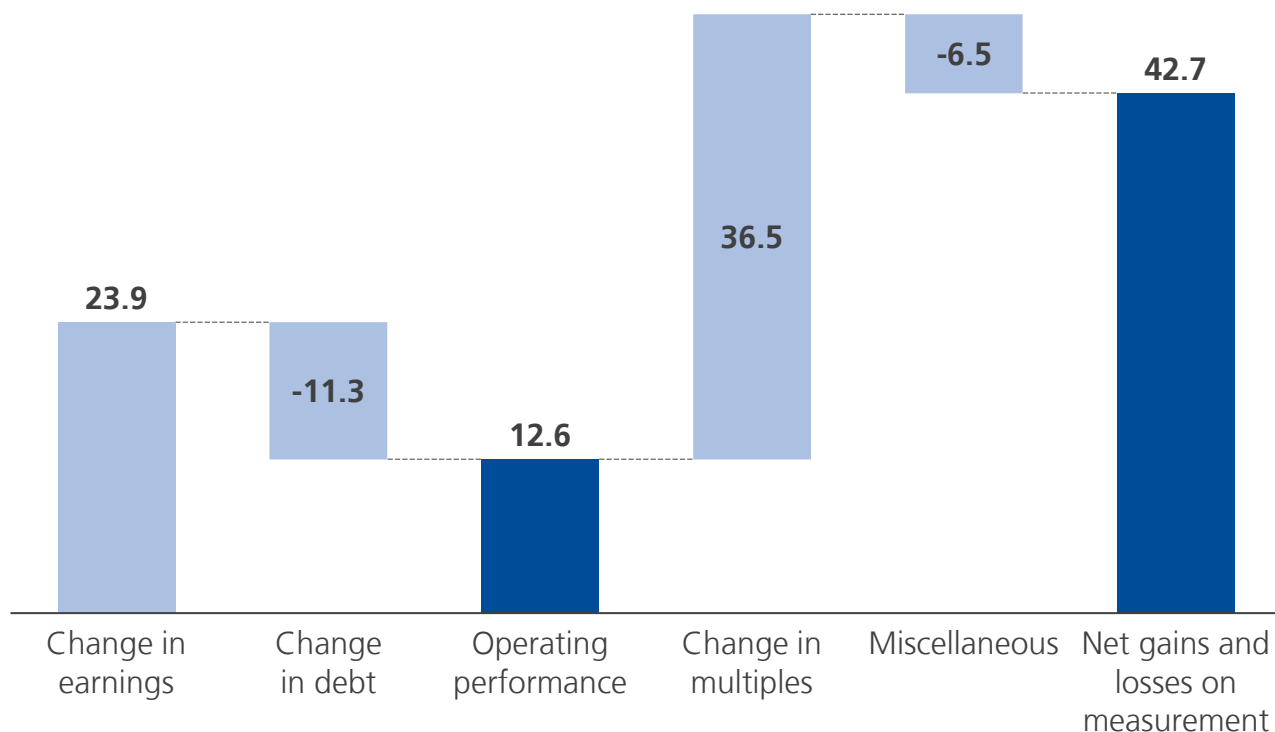
- › Trailing effect from partial disposal of Telio

Change in value

- › Driven by positive value contributions from changes in multiples and changes in earnings

CHANGE IN VALUE DRIVEN BY MULTIPLE EXPANSION OF PEER GROUPS AND POSITIVE OPERATING PERFORMANCE

NET GAINS AND LOSSES ON MEASUREMENT (€mn)



Miscellaneous: exchange rate fluctuations, other effects

Change in earnings:

- › Positive earnings contributions mainly from Broadband telecommunication, Industry and industrial technology and industrial services, mainly driven by the introduction of 2023 budgeted earnings
- › Negative earnings contributions mostly due to supply chain effects as well as market distortions resulting from rising interest rates and cost inflation

Change in debt:

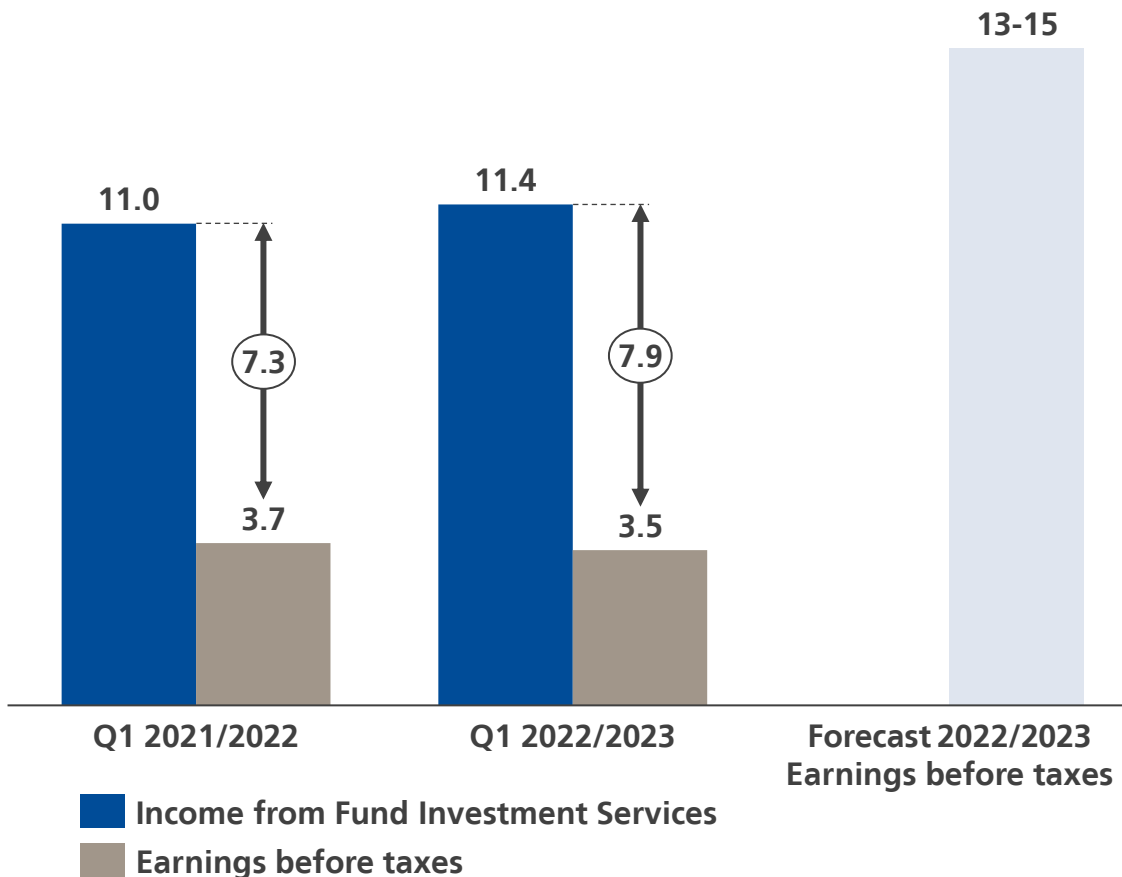
- › Factors leading to higher debt levels include debt-financed add-ons as part of the buy-and-build strategy as well as working capital financing resulting from project delays

Change in multiples:

- › Positive effects from multiple expansion of peer groups from almost all sectors, transaction effects also contribute to the increase

FUND INVESTMENT SERVICES: DEVELOPMENT OF INCOME AND EARNINGS AS EXPECTED

(€MN)



Income from Fund Investment Services slightly increasing year-on-year

- › DBAG Fund VIII (4.8 million euros, previous year: 4.7 million euros) and DBAG Fund VII (4.3 million euros, previous year: 3.8 million euros)
- › As expected lower fees from DBAG Fund VI and DBAG ECF

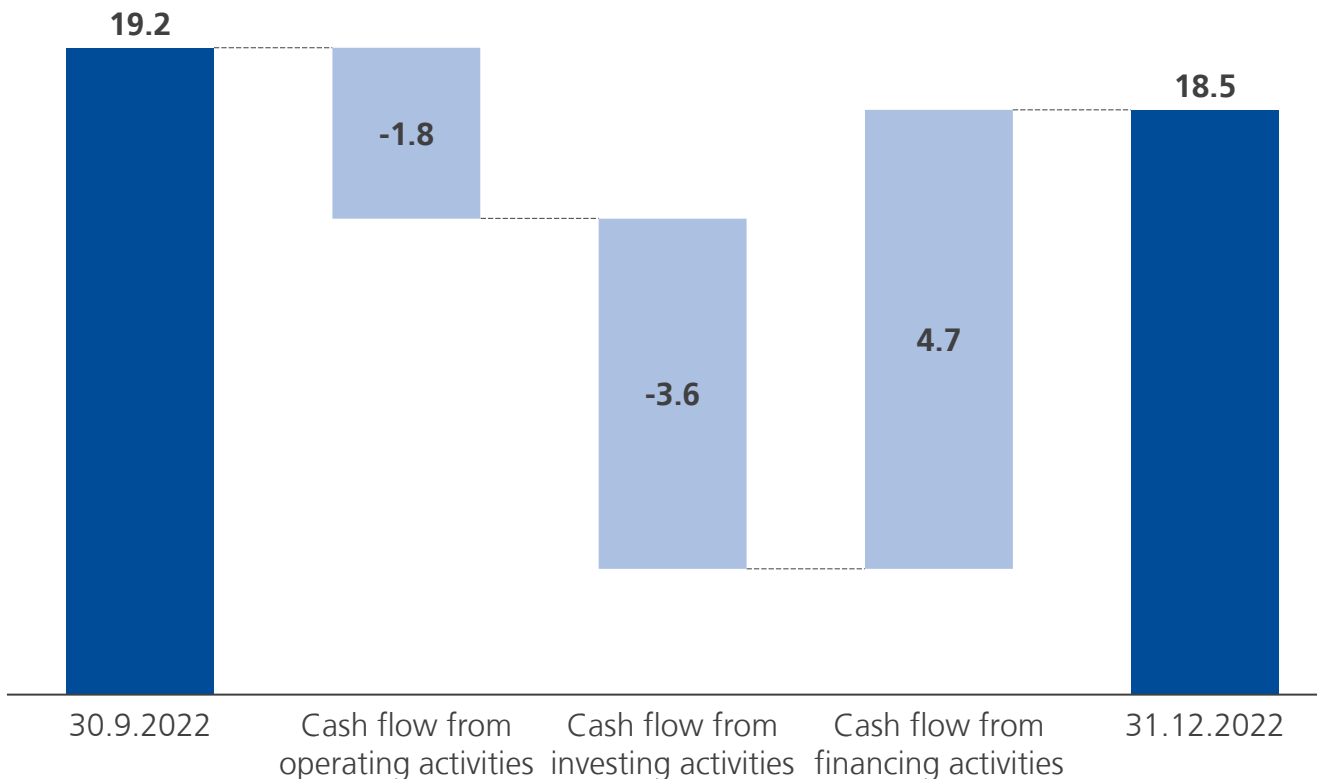
Earnings before taxes slightly decrease yoy

- › Year-on-year increase in expenses driven by higher other operating expenses

Stable development expected in 2022/2023 financial year

AVAILABLE LIQUIDITY REFLECTS RECENT INVESTMENT ACTIVITIES

DEVELOPMENT OF FINANCIAL RESOURCES (€mn)

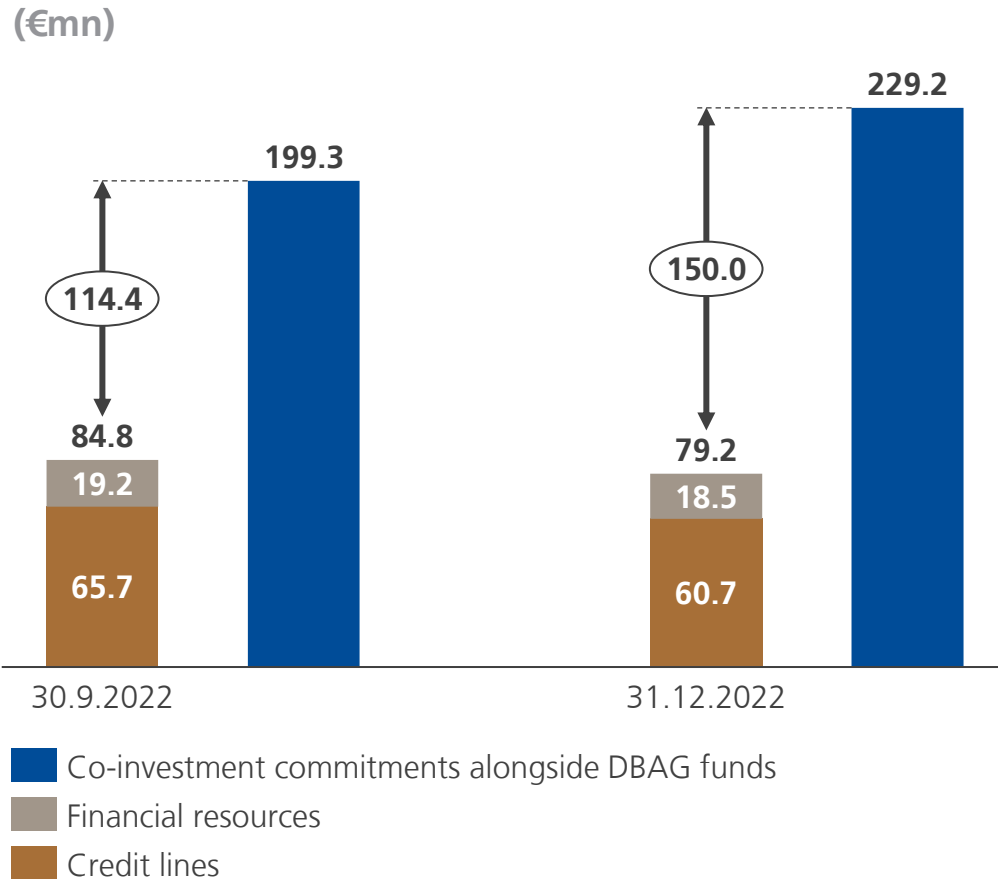


79.2 million euros of available liquidity

- › 18.5 million euros of cash and cash equivalents
- › 60.7 million euros in undrawn credit lines

Further financial resources

- › 11.5 million euros of financial resources available in the Group's investment entity subsidiaries



Proceeds from new disposals and partial disposal not yet included in financial resources

Growth strategy driving financing requirements

- › Co-investment commitments exceeding the available liquidity are expected to be covered by returns from disposals, yielding additional financial resources
- › Medium-term investment projected at approx. 96 million euros p.a., based on 2023-2025 medium-term planning (November 2022)
- › This includes co-investments alongside DBAG funds, plus Long-Term Investments using our own balance sheet

FORECAST

FORECAST REITERATED



	ACTUAL 2021/2022	FORECAST 2022/2023
PRIVATE EQUITY INVESTMENTS		
Net asset value (NAV, €mn)	579.5	605 to 675
FUND INVESTMENT SERVICES		
EBT Fund Investment Services (€mn)	15.4	13 to 15
GROUP		
Net income (€mn)	-97.6	70 to 80

A WELL-ESTABLISHED PLATFORM FOR FUTURE GROWTH

Platform well established for growth – with additions to the team, expanded equity solutions (Long-Term Investments) and a broadened regional focus (Italy)



Attractive portfolio that offers significant potential for value appreciation, share of IT services & software increased from five to 20 per cent since September 2020



Sound financial basis for targeted growth, strong reputation and track record among family- and founder-owned businesses, NAV growth expected to accelerate

