



QUARTERLY STATEMENT AS AT 30 JUNE 2023

1ST TO 3RD QUARTER 2022/2023

ANALYSTS' CONFERENCE CALL
10 AUGUST 2023

YOUR HOSTS



TOM ALZIN
Spokesman of the
Board of Management



ROLAND RAPELIUS
Head of Corporate
Communications and
Investor Relations

THE POSITIVE DEVELOPMENT CONTINUED IN THE THIRD QUARTER OF THE FINANCIAL YEAR

1 successful
DISPOSAL and
4 ADD-ONS

Successful
TRANSACTIONS and
POSITIVE OPERATING
DEVELOPMENT
driving portfolio value

20 per cent
NAV GROWTH¹

4.0 million euros
EARNINGS FROM
FUND INVESTMENT
SERVICES

SPECIFIED
FORECAST
CONFIRMED

¹ adjusted for dividends

KEY PERFORMANCE INDICATORS

PRIVATE EQUITY INVESTMENTS

NET ASSET VALUE¹

677.8

MILLION EUROS

NET ASSET VALUE
PER SHARE

36.04

EUROS

EARNINGS BEFORE
TAXES

103.9

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY

98.2

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES

11.3

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY

2.5

BILLION EUROS

GROUP

NET INCOME

114.3

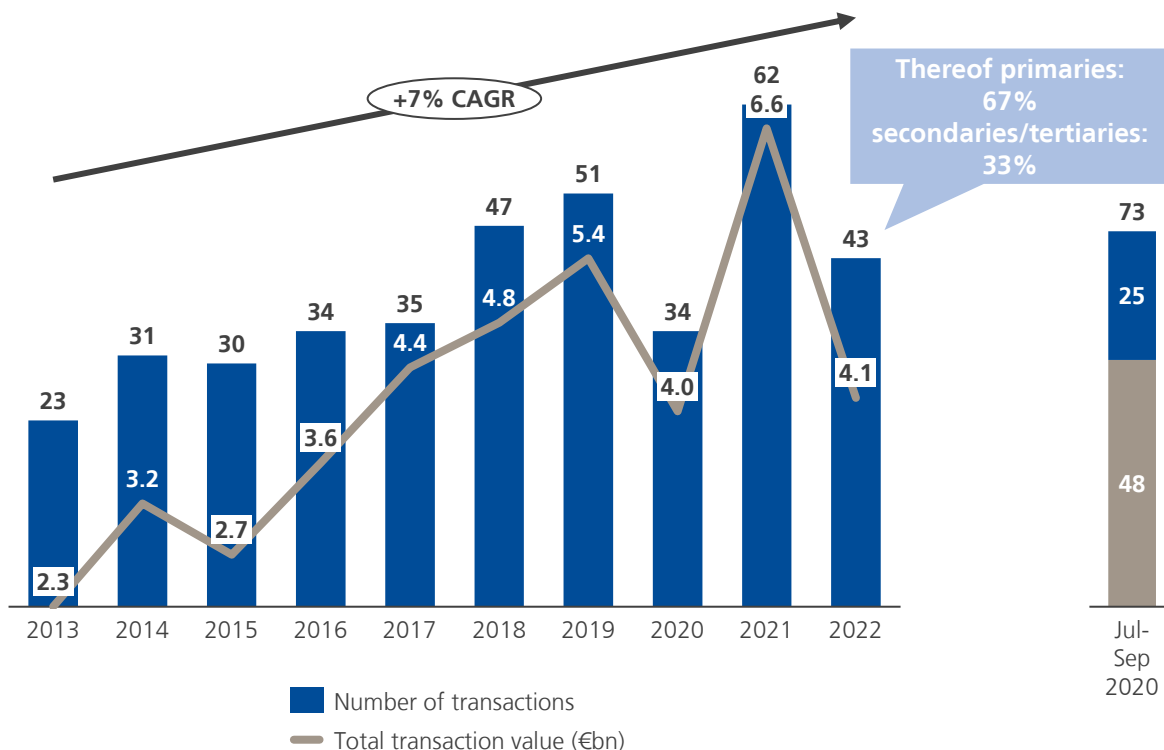
MILLION EUROS

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

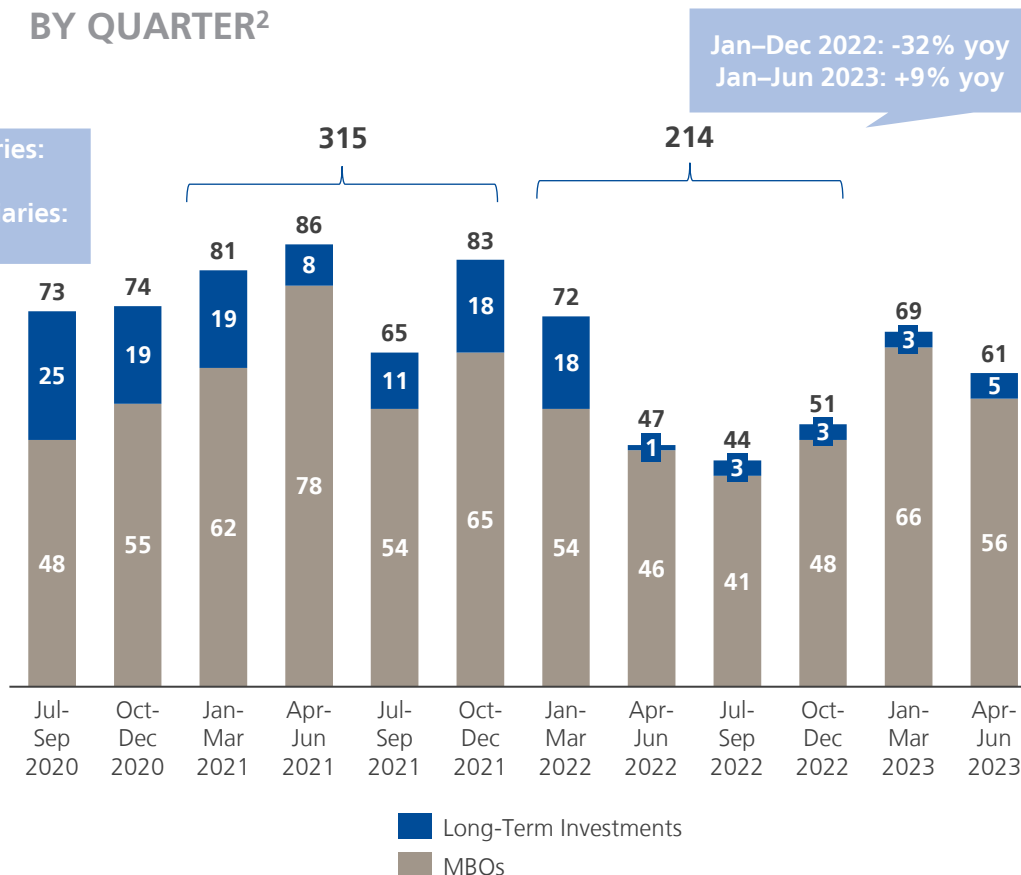
LONG-TERM STRUCTURALLY GROWING MARKET WITH HIGH SHARE OF PRIMARIES UNDERSCORING THE HEALTHY MARKET STRUCTURE



**NUMBER OF MBOS AND TRANSACTION VOLUME¹
(MID-MARKET SEGMENT, €50-250MN)**



**NUMBER OF INVESTMENT OPPORTUNITIES
BY QUARTER²**



¹ Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany, primaries: transactions sourced from families and founders as well as corporate spin-offs; sources: FINANCE, DBAG

² Source: DBAG CRM system

SUCCESSFUL TRANSACTION ACTIVITY: ONE DISPOSAL AND FOUR ADD-ONS CLOSED, MOREOVER FOUR NEW INVESTMENTS, ONE DISPOSAL AND TWO ADD-ONS AGREED

Smaller mid-market segment fully in tact

Disposals of investments



BTV Multimedia

Activities after reporting date (agreed in July)



AOE Group
(Investment)



Avrio Energie
(Investment)



NOKERA
(Investment)



TBD
(Investment)

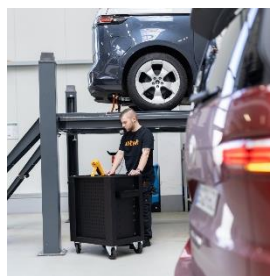


R+S
(Disposal)

Add-on acquisitions



akquinet
(three add-ons)



in-tech



MTWH

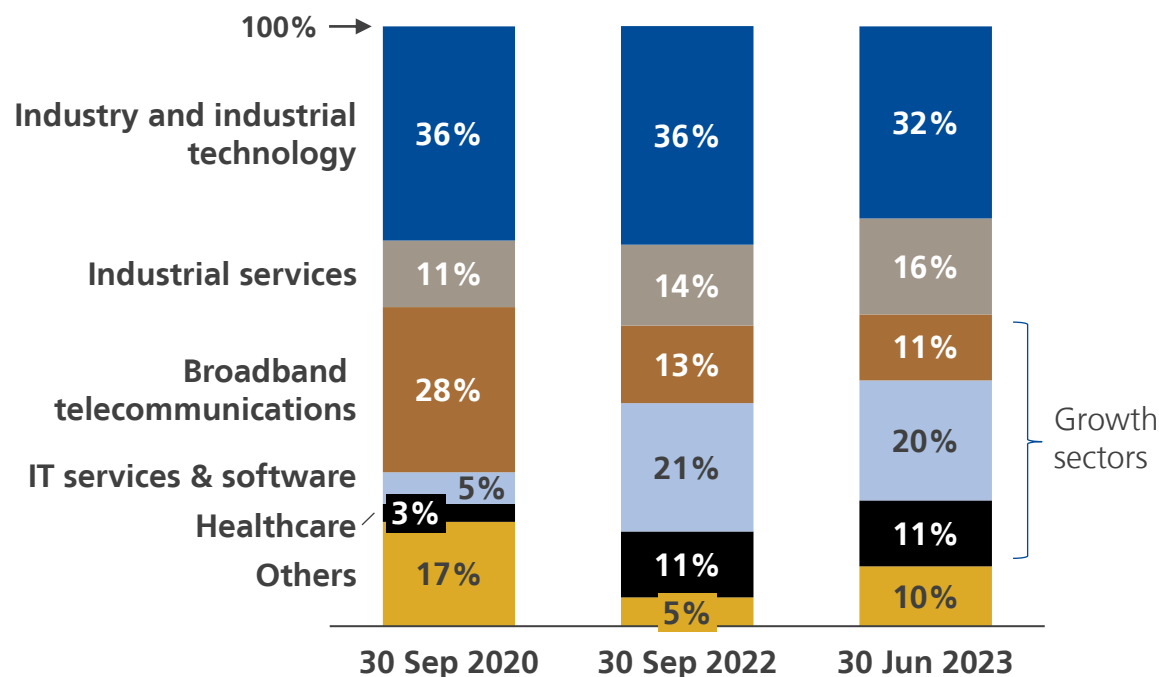


operasan

DIVERSIFIED PORTFOLIO STRUCTURE TO MITIGATE MACRO RISKS; SHARE OF IT SERVICES AND SOFTWARE INCREASED SUBSTANTIALLY



PORTFOLIO VALUE BY SECTOR %



PORTFOLIO VALUATION RELATIVE TO ACQUISITION COSTS SLIGHTLY INCREASED YTD

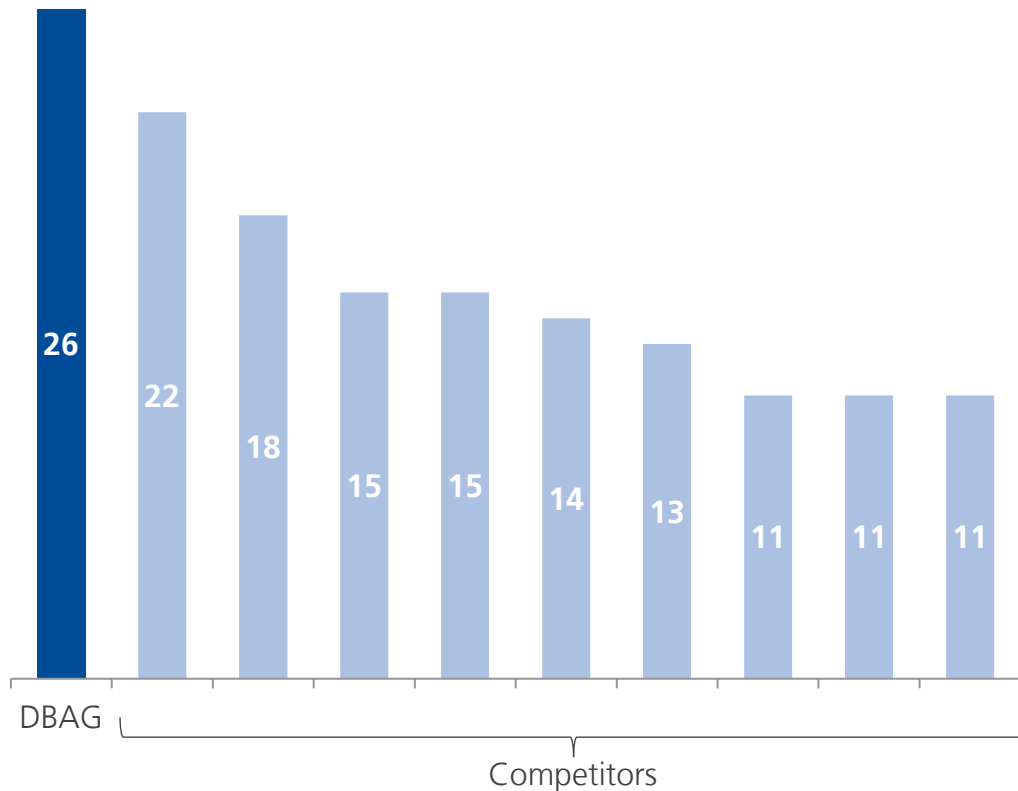
PORTFOLIO BY SECTOR (IFRS VALUE / ACQUISITION COSTS)	30 JUN 2023	30 SEP 2022 ²	30 SEP 2020 ¹
Industrial sectors	1.2x	1.0x	0.9x
Growth sectors	1.4x	1.3x	1.6x
Total	1.1x	1.0x	1.3x

¹ 2020 impacted by covid-19 pandemic, ² 2022 impacted by rising inflation rates and rising reference interest rates

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



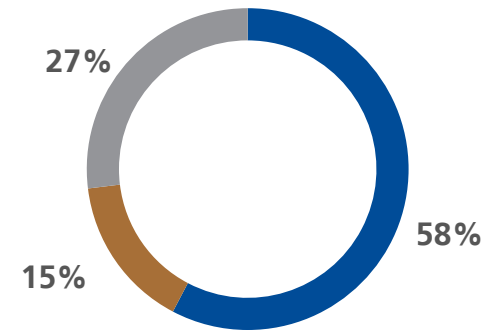
OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2013-2022 (ENTERPRISE VALUE €50-250MN)



Source: FINANCE, DBAG

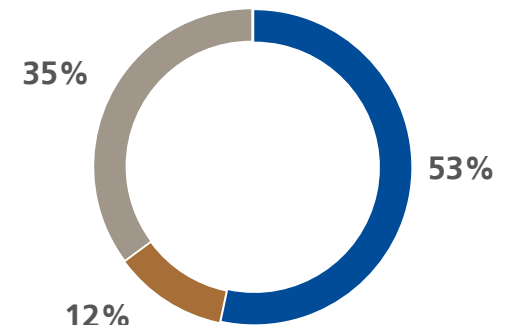
DBAG MBOs 2013-2022

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



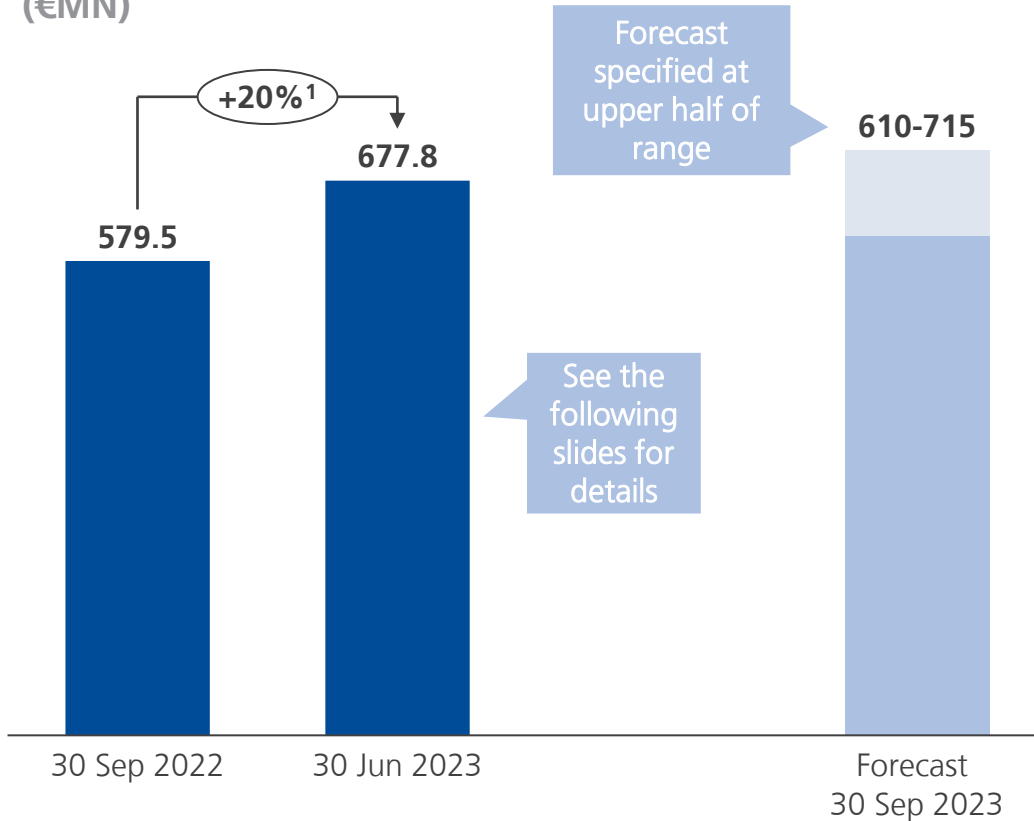
SELLERS OF GERMAN MID-MARKET MBOs 2013-2022

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



20 PER CENT INCREASE IN NET ASSET VALUE

DEVELOPMENT OF NET ASSET VALUE (€MN)

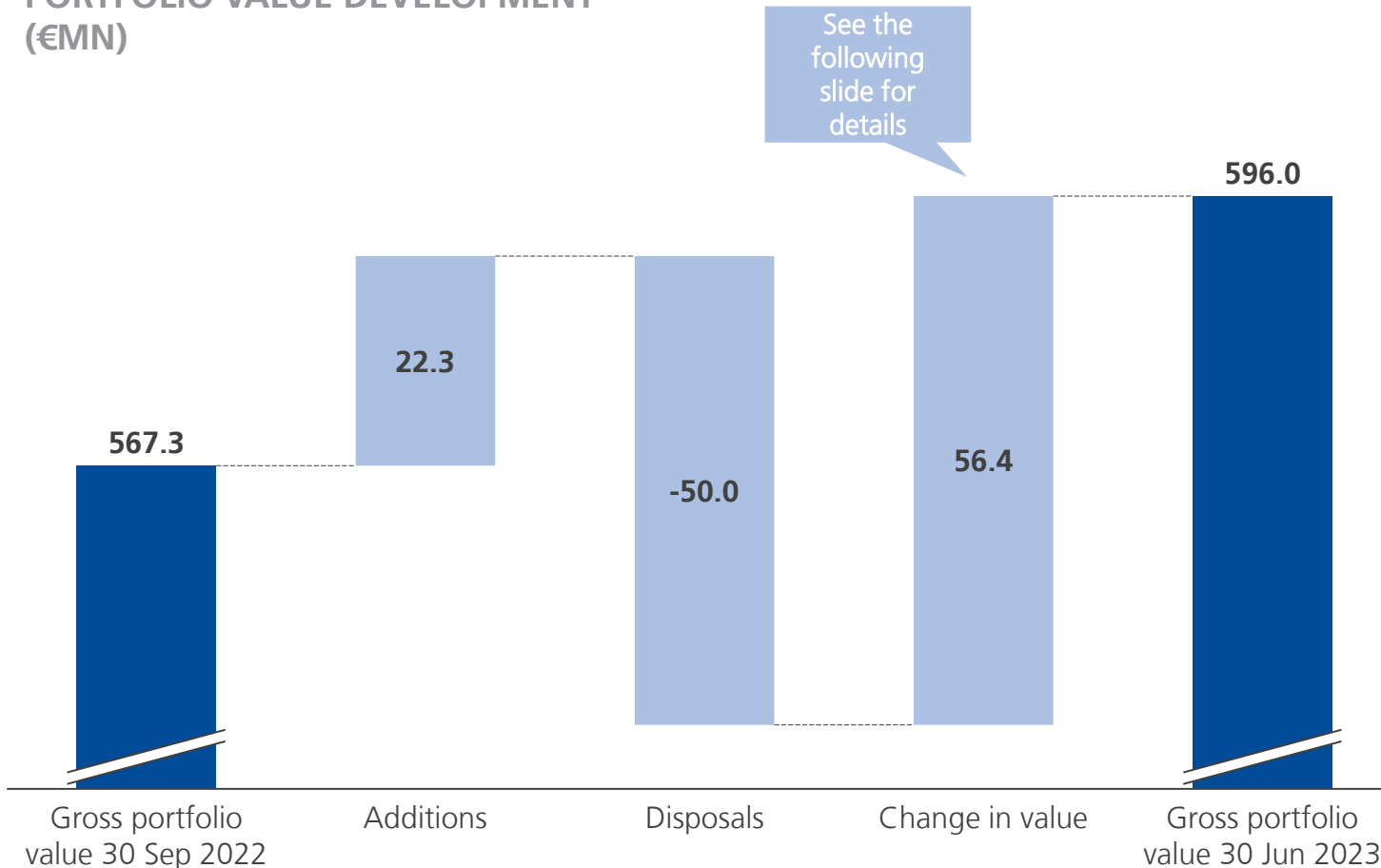


Continued increase in net asset value driven by positive value contributions from changes in multiples – resulting from peer group multiple expansion and from transaction effects – as well as from changes in earnings

¹ Adjusted for a dividend payment of 15.0 million euros

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

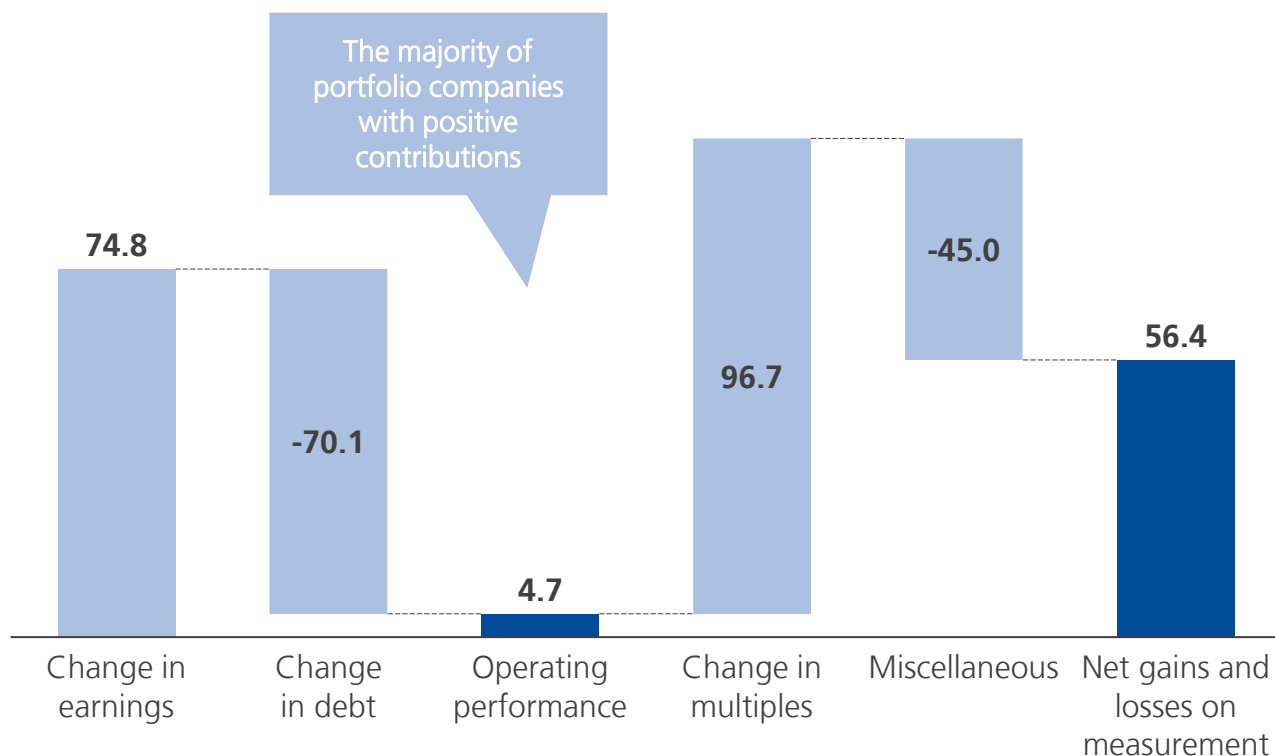
- › Mainly disposals of BTV Multimedia, Cloudflight, Heytex, Pmflex and partial disposal of GMM Pfaudler

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, TRANSACTION EFFECTS AND POSITIVE OPERATING PERFORMANCE

NET GAINS AND LOSSES ON MEASUREMENT (€MN)



Miscellaneous: transaction effects, exchange rate fluctuations

Change in earnings

- › Positive earnings contributions from nearly all sectors, mainly IT services and software, Broadband telecommunication, Industry and industrial technology driven by improved earnings expectations and add-ons

Change in debt

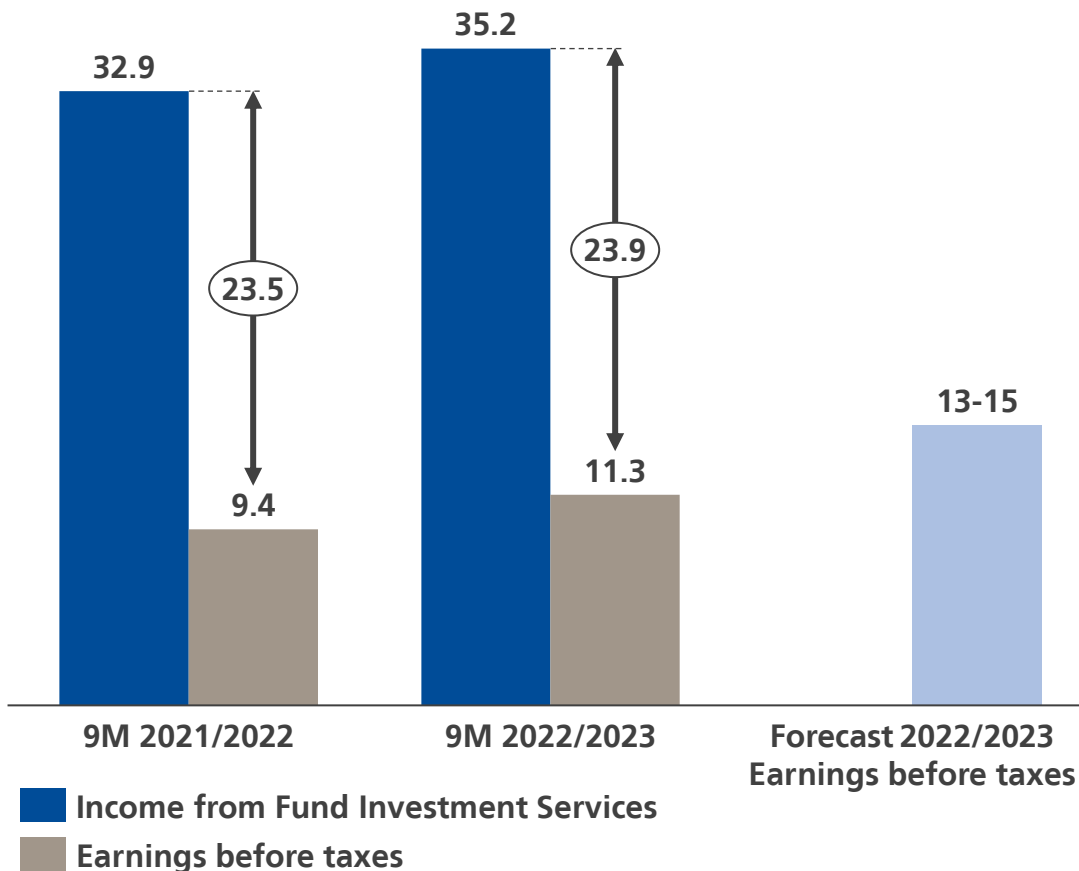
- › Increased debt levels mainly driven by debt-financed add-ons as part of the buy-and-build strategy

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 increasing year-on-year

- › DBAG Fund VIII (14.4 million euros, previous year: 14.3 million euros) and DBAG Fund VII (13.2 million euros, previous year: 11.9 million euros)
- › As expected, lower fees from DBAG Fund VI and DBAG ECF

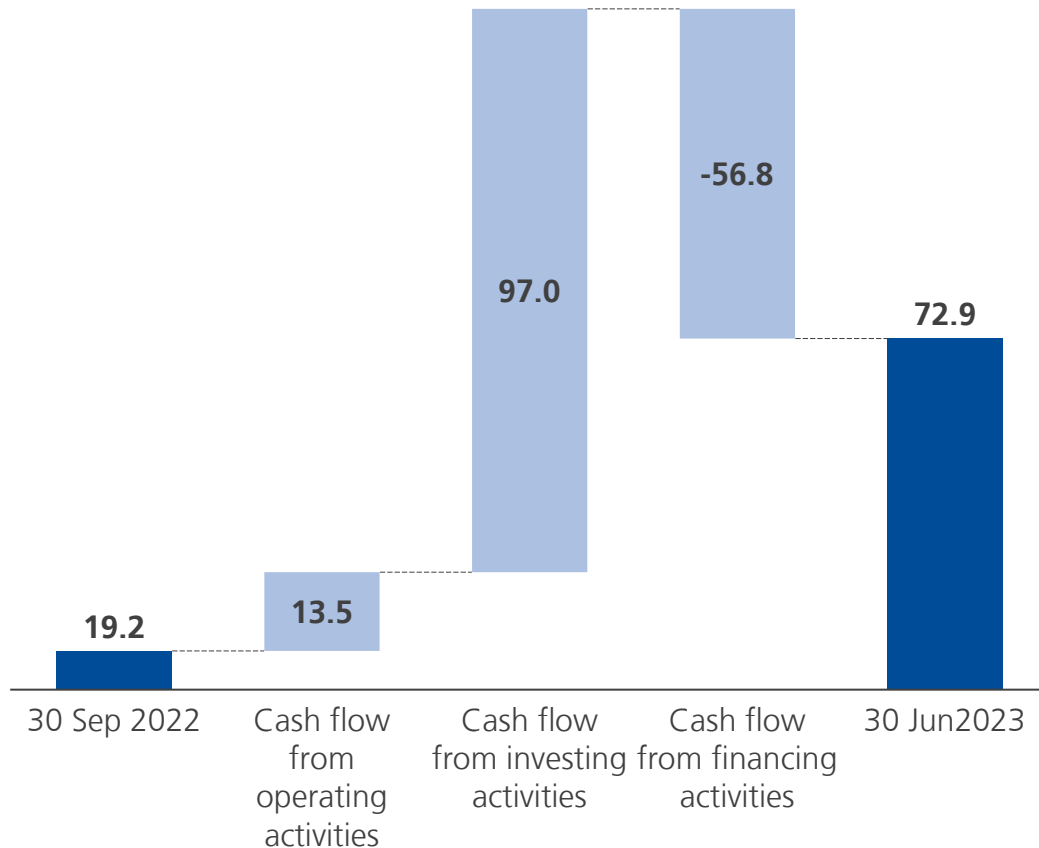
Earnings before taxes increase yoy

- › Decrease in personnel expenses due to lower one-off expenses related to the departure of a member of the Board of Management (2.0 million euros); increasing other operating expenses due to higher costs for IT, among other things.

Stable development expected in 2022/2023 financial year

CASH POSITION INCREASED RESULTING FROM PROCEEDS FROM DISPOSALS AND PARTIAL DISPOSAL

DEVELOPMENT OF FINANCIAL RESOURCES (€mn)



72.9 million euros of cash and cash equivalents

- › Improvement mainly driven by disposals and partial disposal resulting in positive cash flow from investing activities of 97.0 million euros
- › Only partially offset by negative cash flow from financing activities (net redemption of credit lines 41.0 million euros, dividend payment 15.0 million euros)

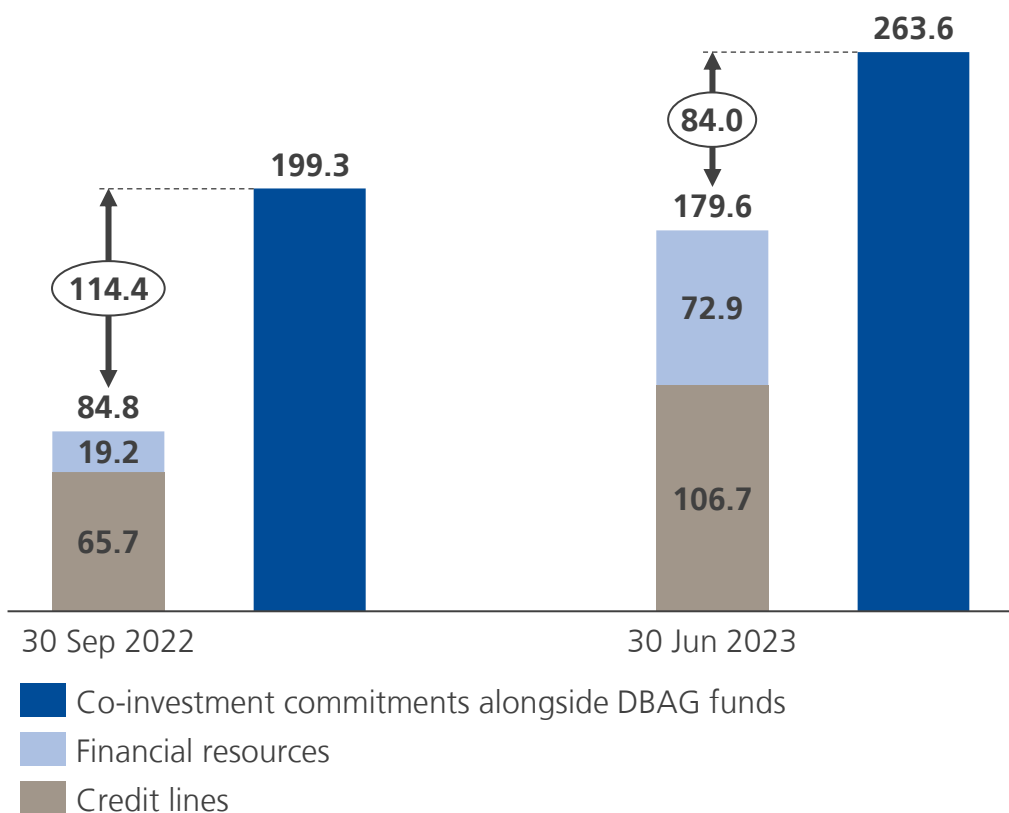
Further financial resources

- › 5.6 million euros of further financial resources available in the group's investment entity subsidiaries

Very solid balance sheet: equity ratio of 95 per cent

FINANCIAL BASE FOR MEDIUM-TERM INVESTMENT PLANS SIGNIFICANTLY IMPROVED

(€MN)



179.6 million euros of available liquidity

- › 72.9 million euros of cash and cash equivalents
- › 106.7 million euros in undrawn credit lines

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

	ACTUAL 2021/2022	FORECAST 2022/2023
PRIVATE EQUITY INVESTMENTS		
Net asset value (NAV, €mn)	579.5	610 to 715 Forecast specified at upper half of range
FUND INVESTMENT SERVICES		
EBT Fund Investment Services (€mn)	15.4	13 to 15
GROUP		
Net income (€mn)	-97.6	85 to 115 Forecast specified at upper half of range

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



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