



Analysts' Conference Call, 8 February 2024

Quarterly statement as at 31 December 2023

Your hosts



Tom Alzin
Spokesman of the
Board of Management



Melanie Wiese
Chief Financial Officer

Active start into the new financial year

High level of
activity from our
Investment
Advisory Team



Positive
operating
development
offset by lower
capital markets
multiples



NAV
almost
unchanged



2.5
million euros
Earnings from
Fund Investment
Services



Forecast
reiterated

Key performance indicators

Private Equity Investments

Net asset value

663.4

million euros

Net asset value
per share

35.28

euros

Earnings before taxes

-8.3

million euros

Cash flow from
investment activity

-15.8

million euros

Fund Investment Services

Earnings before taxes

2.5

million euros

Assets under
management or
advisory

2.6

billion euros

Group

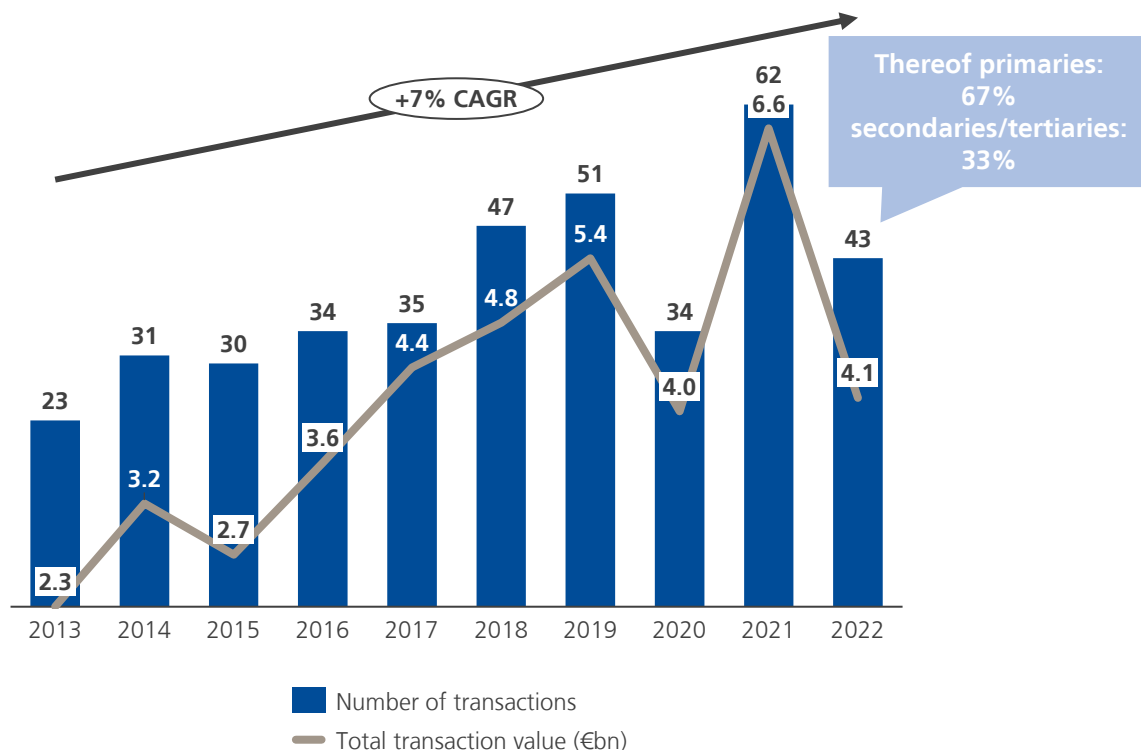
Net income

-5.9

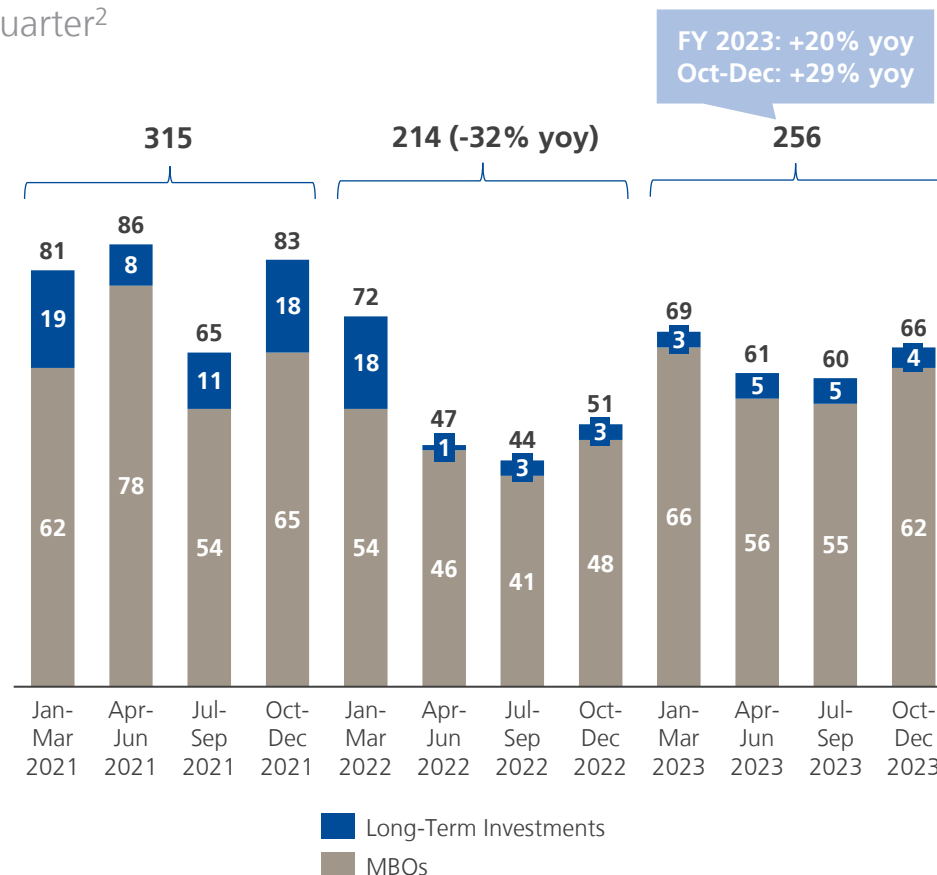
million euros

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

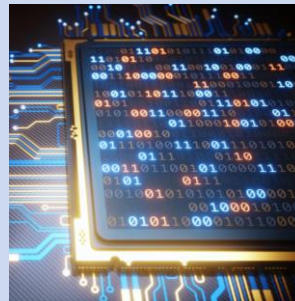
² Source: DBAG CRM system

Transaction activity: two new investments and two disposals closed, five add-ons, thereof three agreed and two closed

Investment activity



NOKERA
(Long-Term Investment)



ProMik
(Investment)



GMM Pfadler
(Disposal)



R+S
(Disposal)

Add-on acquisitions



akquinet



AOE
(two add-ons)



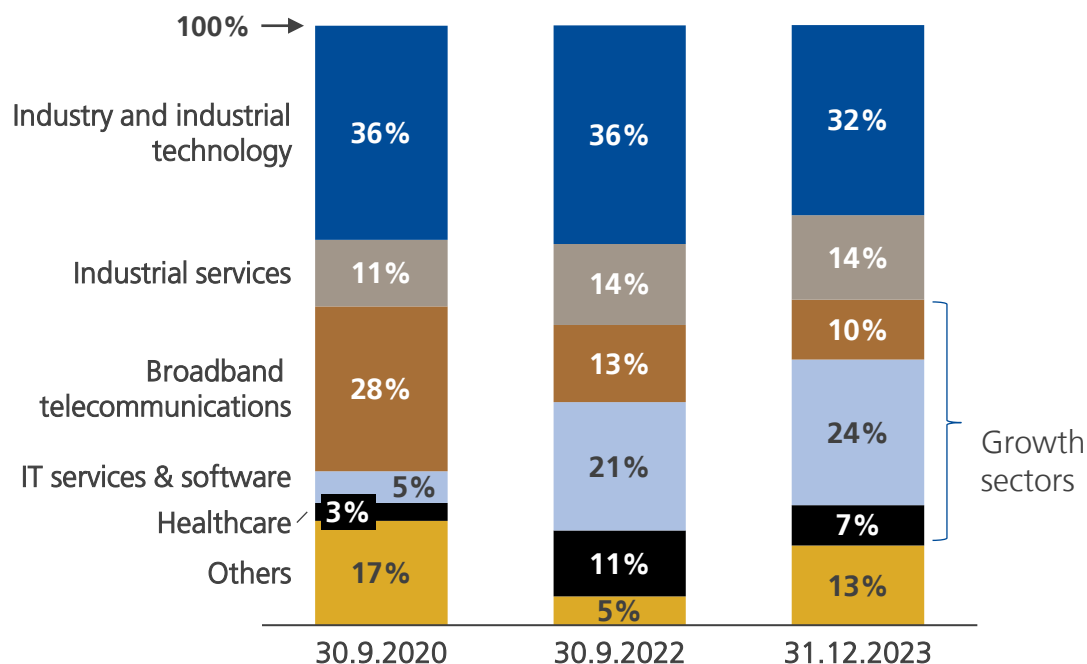
Avrio Energie



MTWH

Diversified portfolio structure to mitigate macro risks; Share of IT services & software increased substantially

Portfolio value by sectors %



Portfolio valuation relative to acquisition costs decreased ytd

Portfolio by sector (IFRS value / acquisition costs)	31.12.2023	30.09.2023	30.09.2022
Industrial sectors	1.1x	1.2x	1.1x
Growth sectors	1.2x	1.3x	1.3x
Total	1.0x	1.1x	1.0x

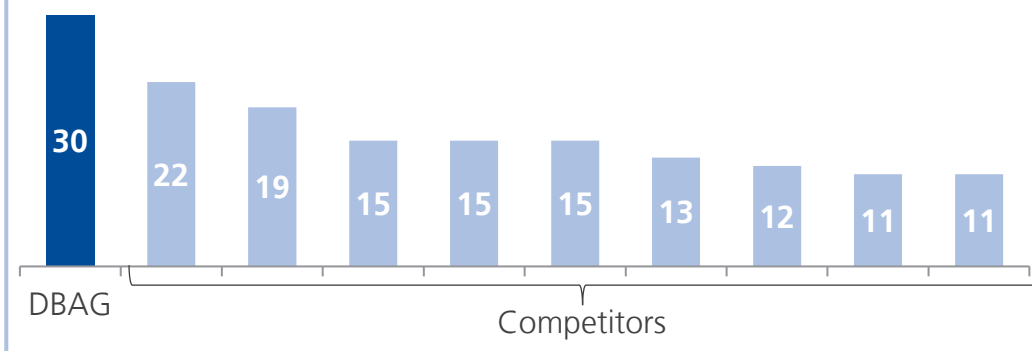
Market-leading position; High proportion of family successions reflecting DBAG's reputation

FINANCE

DBAG spearheads private equity mid-market



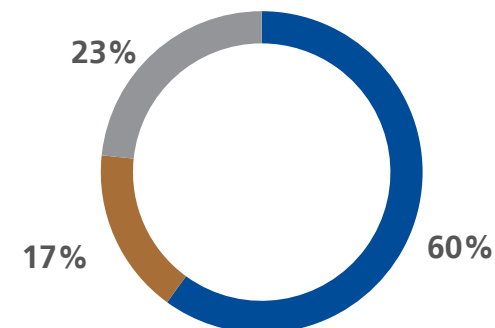
of transactions in German MBO market by PE company, 2013-2023 (enterprise value €50-250mn)



Source: FINANCE, DBAG

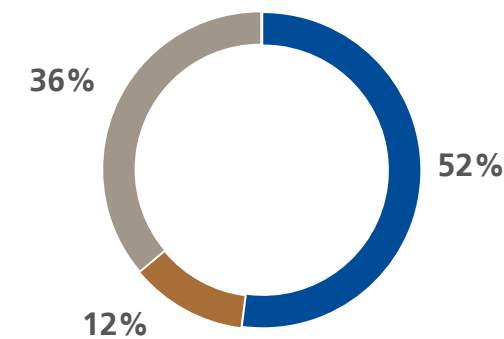
DBAG MBOs 2013-2023

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



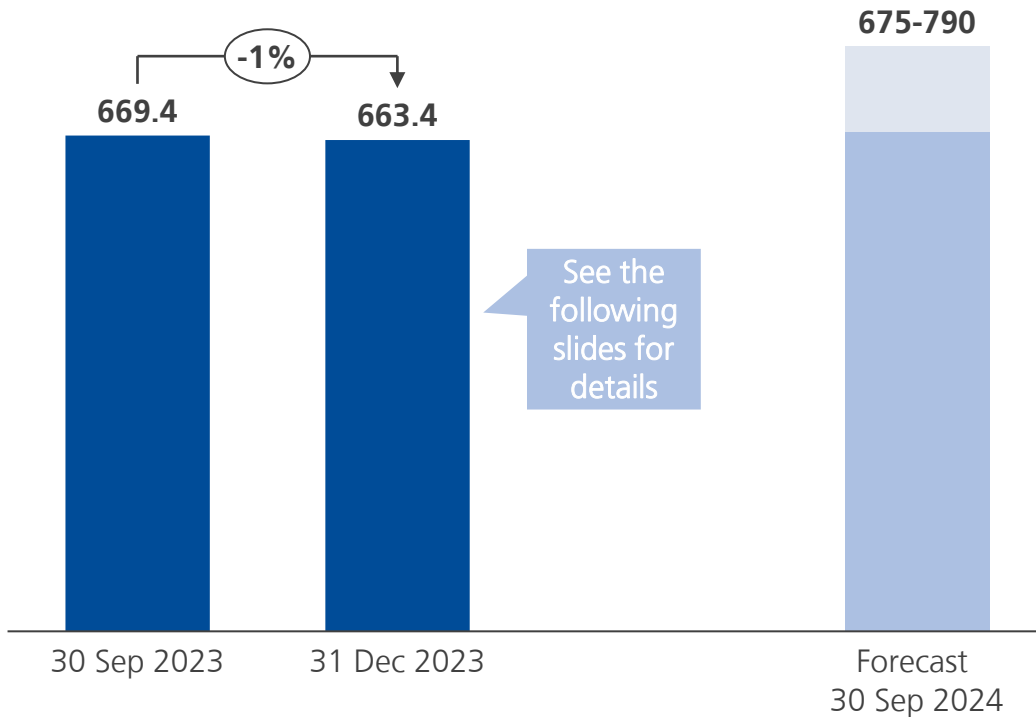
SELLERS OF GERMAN MID-MARKET MBOs 2013-2023

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



Net asset value nearly constant ytd

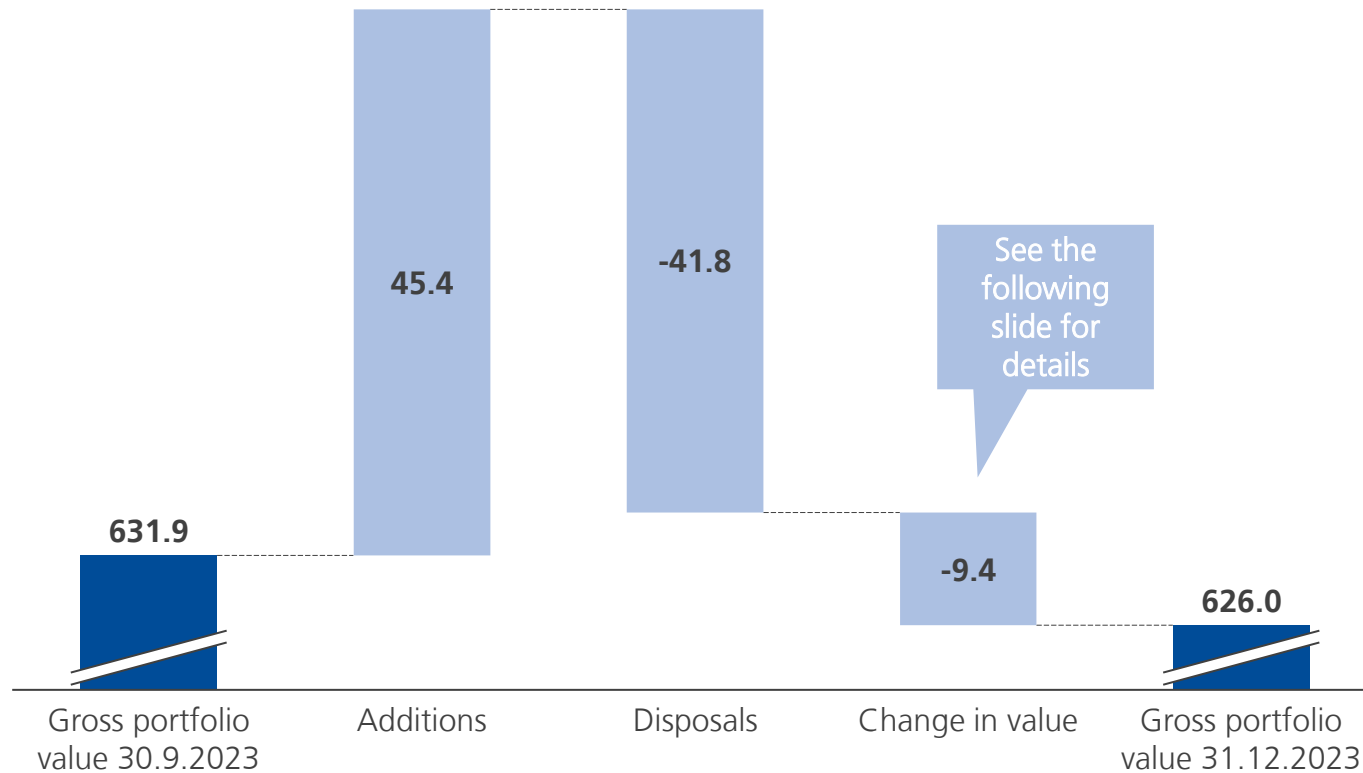
Development of net asset value
(€mn)



- ▶ Net asset value almost unchanged year-to-date driven by positive operating development offset by lower capital market multiples

Portfolio value largely unchanged

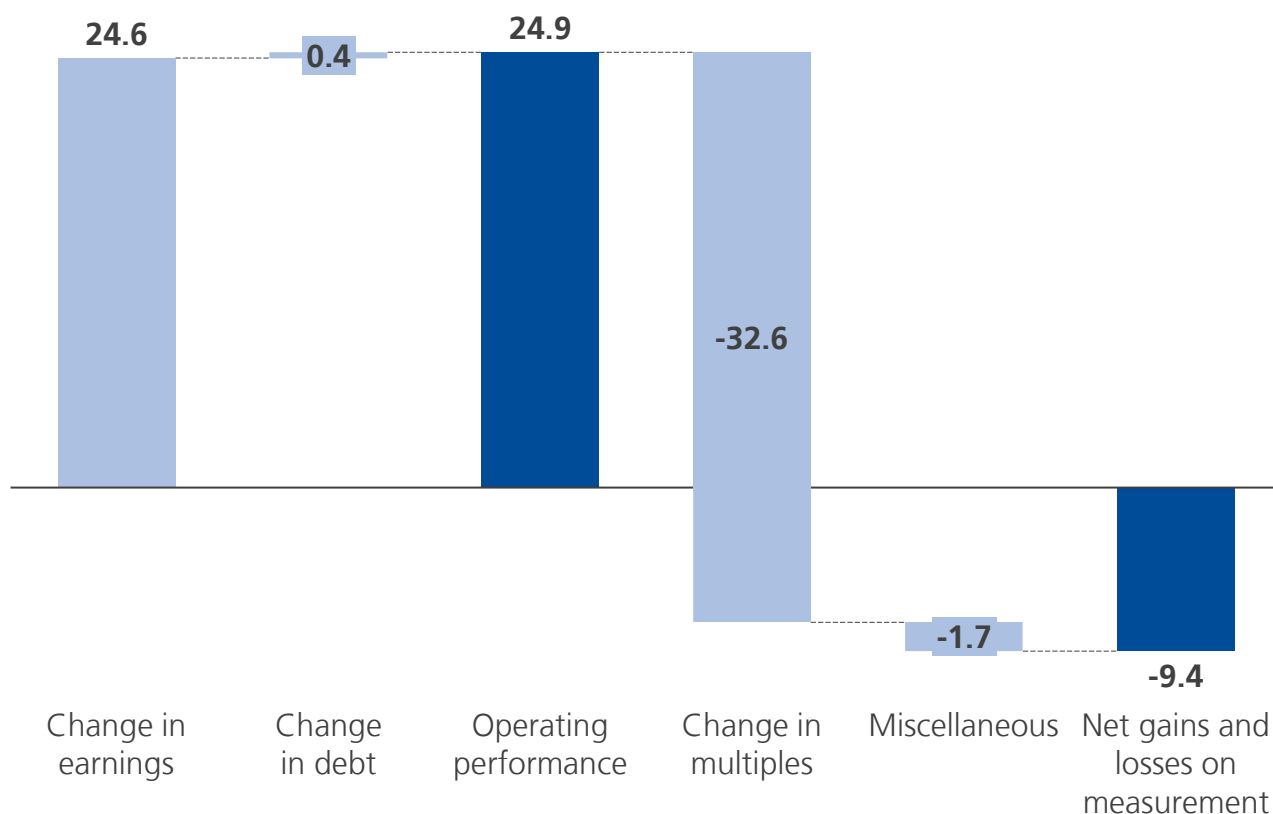
Portfolio value development (€mn)



- ▶ Additions
 - Mainly driven by new investments (NOKERA, ProMik) as well as planned investments of existing portfolio companies
- ▶ Disposals
 - Mainly driven by disposals of R+S, and GMM Pfaudler
- ▶ Change in value
 - Driven by negative value contributions from changes in multiples, more than offsetting positive value contributions from earnings and debt

Positive operating performance more than offset by negative contribution of peer groups

Net gains and losses on measurement (€mn)

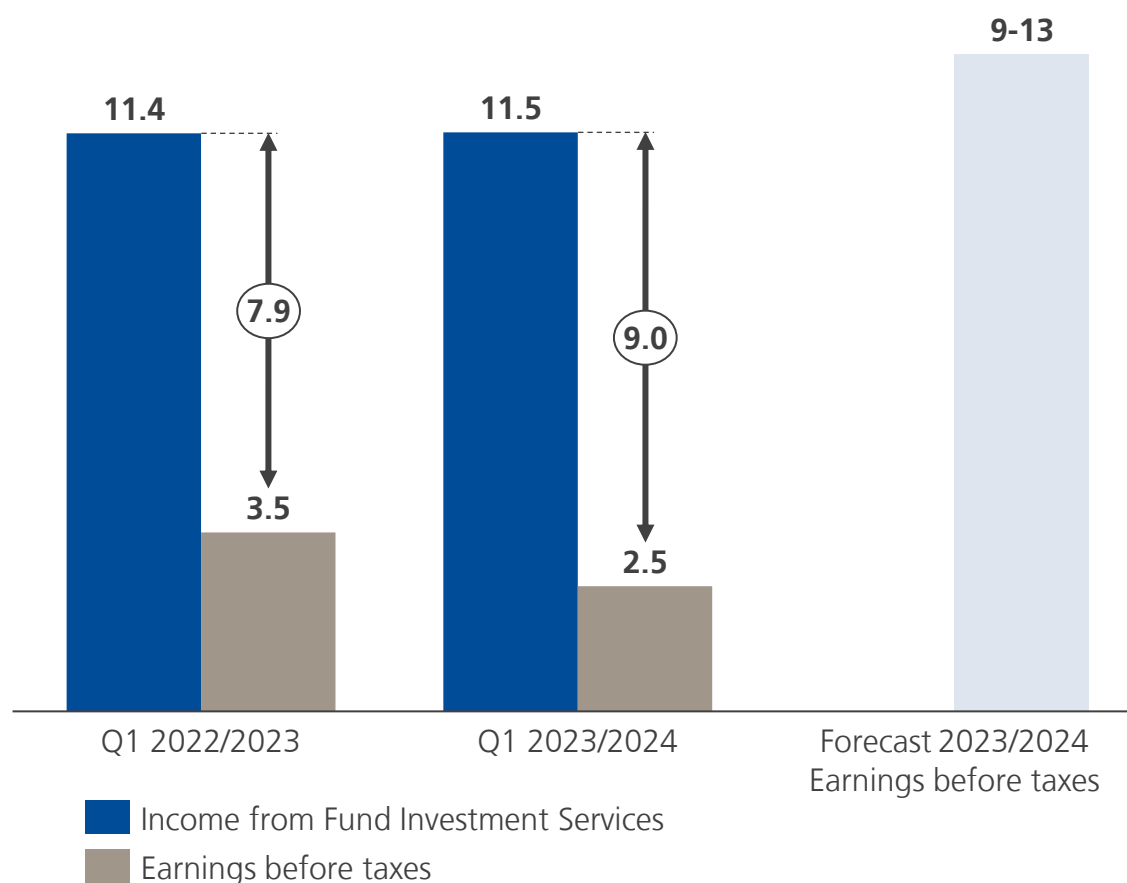


- ▶ Change in earnings
 - Mainly driven by the consideration of the portfolio companies' budgets for 2024; most of all sectors contribute positively
- ▶ Change in debt
 - Reductions at many portfolio companies are offset by debt financing for acquisitions, including akquinet and MTWH, as well as planned growth financing
- ▶ Change in multiples
 - Overall negative value contribution due to higher earnings expectations, which are not fully compensated by higher share prices as at 31 December 2023. This pattern typical arises in the first reporting quarter due to the change in estimates to the respective following year

Miscellaneous: exchange rate fluctuations, effects from realized portfolio companies and other minor effects

Fund Investment Services: Development of income and earnings as expected

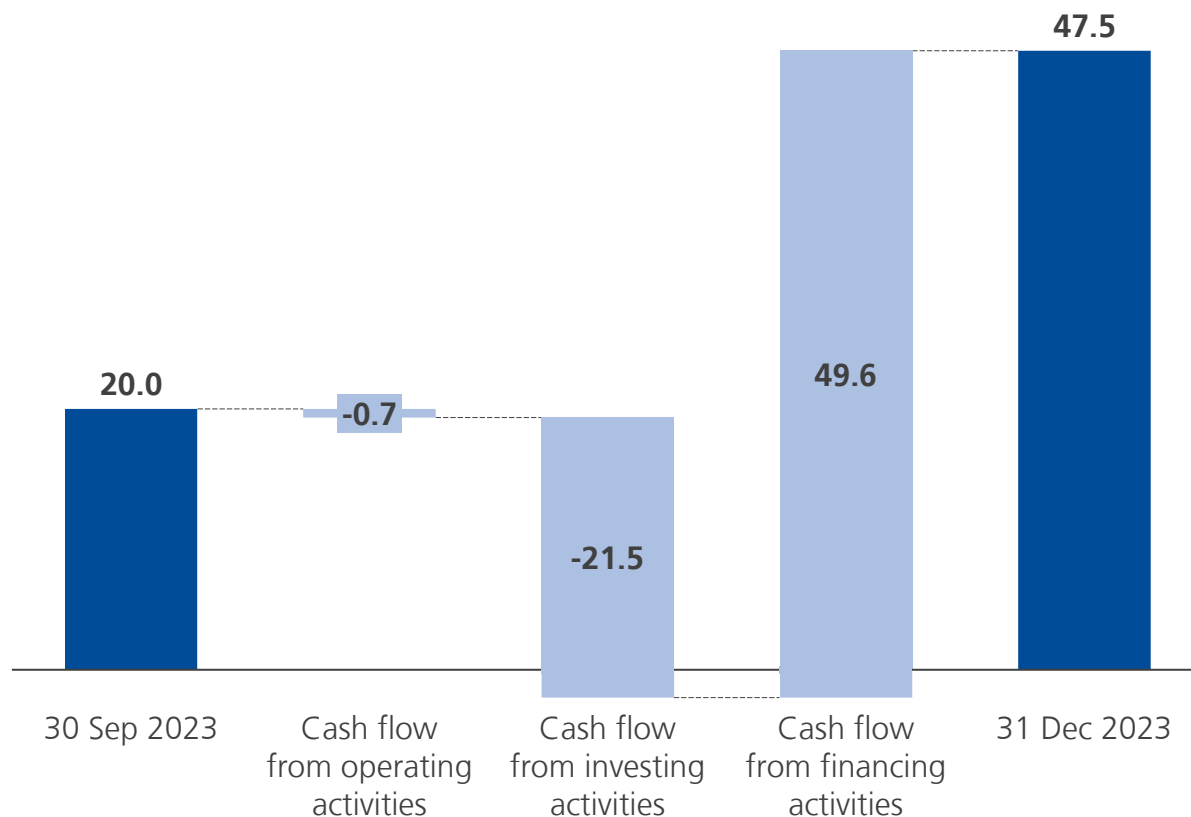
(€mn)



- ▶ Income from Fund Investment Services slightly increasing year-on-year
 - DBAG Fund VIII (4.9 million euros, previous year: 4.8 million euros) and DBAG Fund VII (4.3 million euros, previous year: 4.3 million euros), a new fund advised by DBAG: 0.6 million euros
 - As expected, lower fees from DBAG Fund VI and DBAG ECF
- ▶ Earnings before taxes decrease yoy
 - Mainly due to higher personnel expenses driven by higher provisions for performance-related remuneration based on the NAV development over several years; in addition, the average number of employees increased by 15, resulting in higher expenses for fixed salaries and salary increases
- ▶ Stable to declining development expected in 2023/2024 financial year, driven by expected decline of Income due to further disposals and increasing expenses

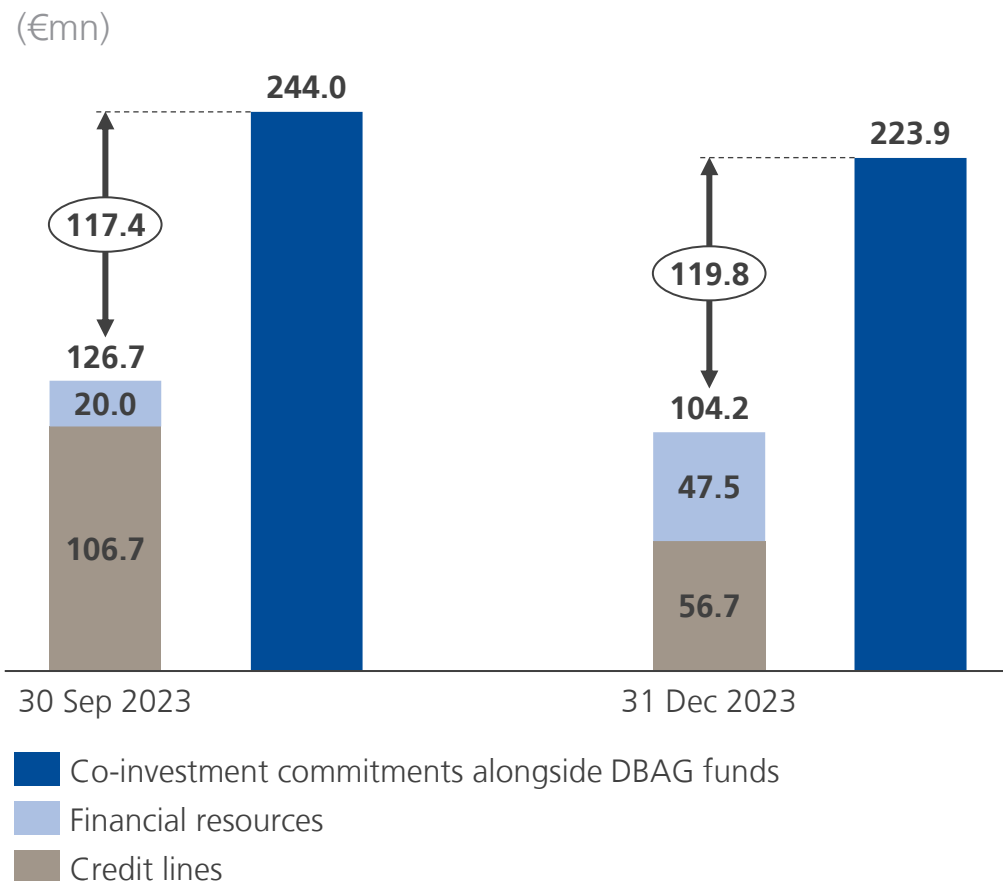
Available liquidity reflects recent investment activities

Development of financial resources (€mn)



- ▶ 47.5 million euros of cash and cash equivalents
 - Cash flow from investing activities characterized its typical business volatility; moreover, short-term loans to the group's investment entity subsidiaries for interim financing of capital calls
 - Positive cash flow from financing activities mainly driven proceeds from the utilisation of credit lines
- ▶ Further financial resources
 - 23.5 million euros of further financial resources available in the group's investment entity subsidiaries
- ▶ Solid balance sheet: equity ratio of 82 per cent

Financial base for medium-term investment plans



- ▶ 104.2 million euros of available liquidity
 - 47.5 million euros of cash and cash equivalents
 - 56.7 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
 - This includes co-investments alongside DBAG funds, plus Long-Term Investments using our own balance sheet
- ▶ Expected increase in co-investment commitments alongside ELF Capital funds

Forecast

	Actual 2022/2023	Forecast 2023/2024
Private Equity Investments		
Net asset value (NAV, €mn)	669.4	675 to 790
Fund Investment Services		
EBT Fund Investment Services (€mn)	14.0	9 to 13