



German Spring Conference, Frankfurt/Main, 13-15 May 2024

DBAG Corporate Presentation

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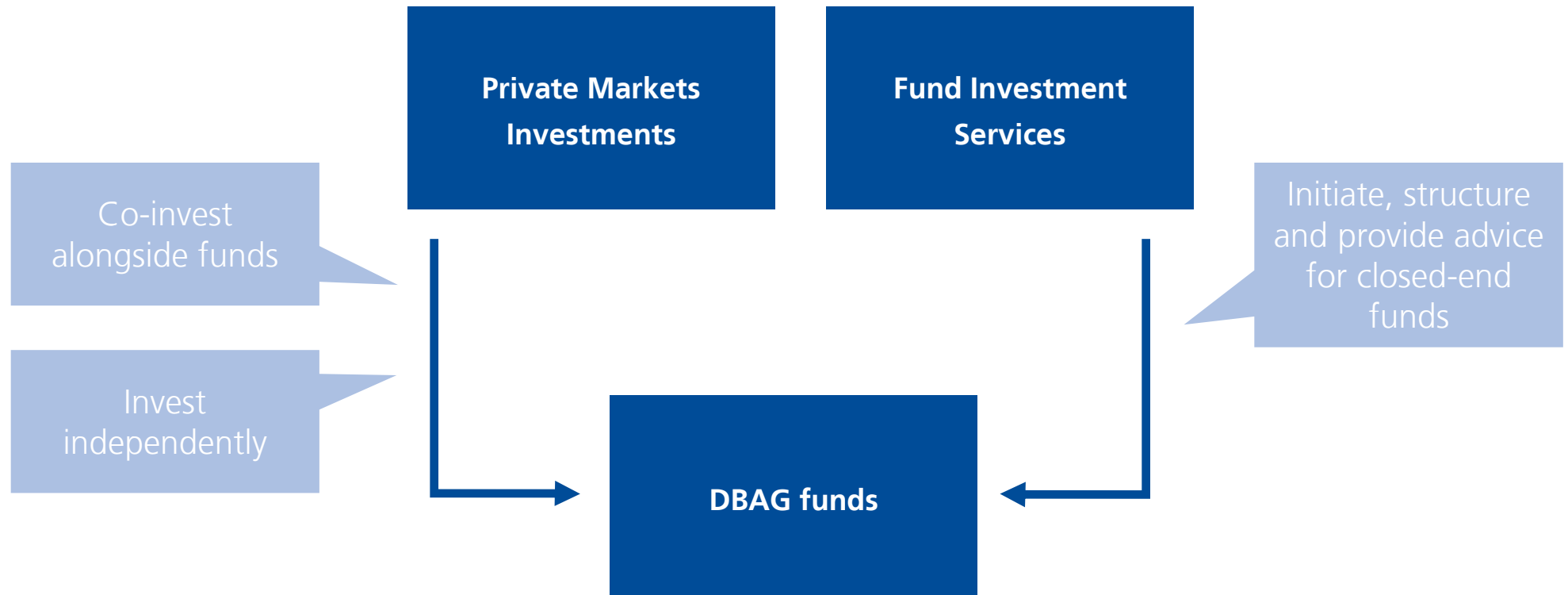
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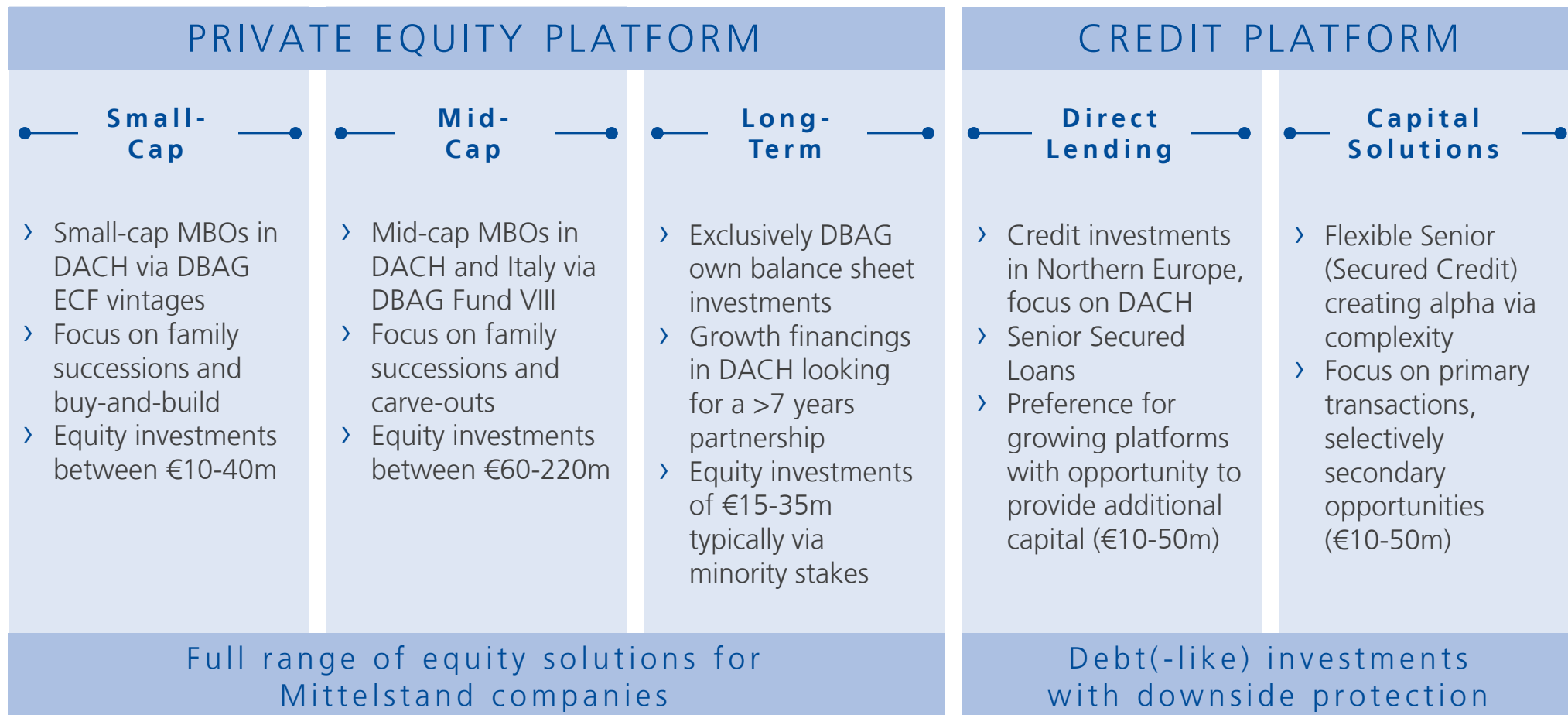
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DBAG's business model

Value enhancing investment strategies in private markets
with focus on family owned businesses, enabling sustainable developments

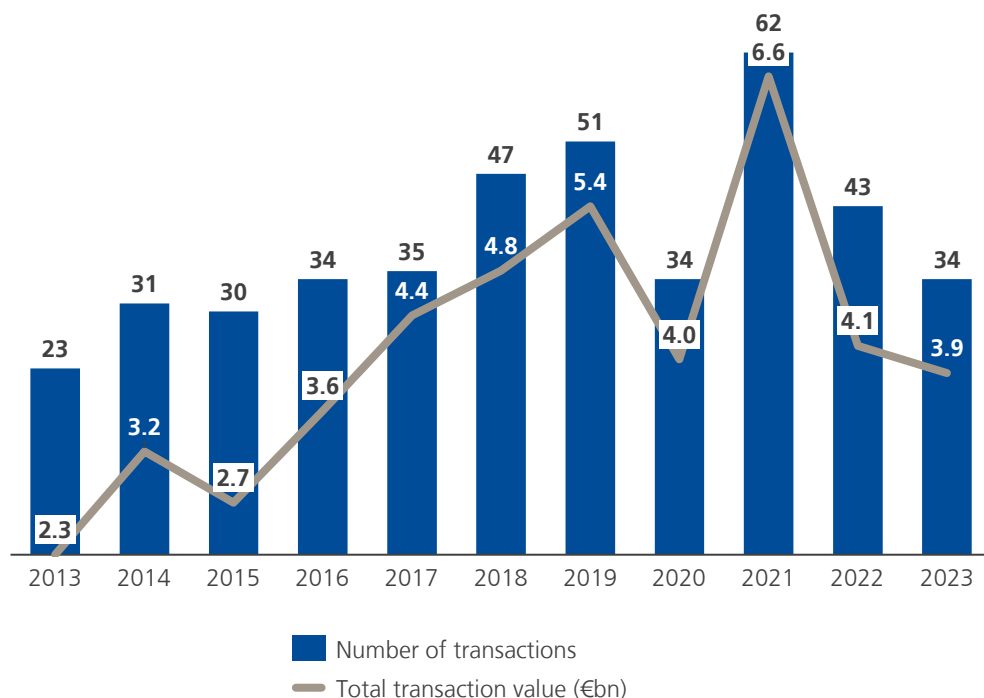


New strategic partnership - DBAG x ELF capital the Mittelstand Investment Platform

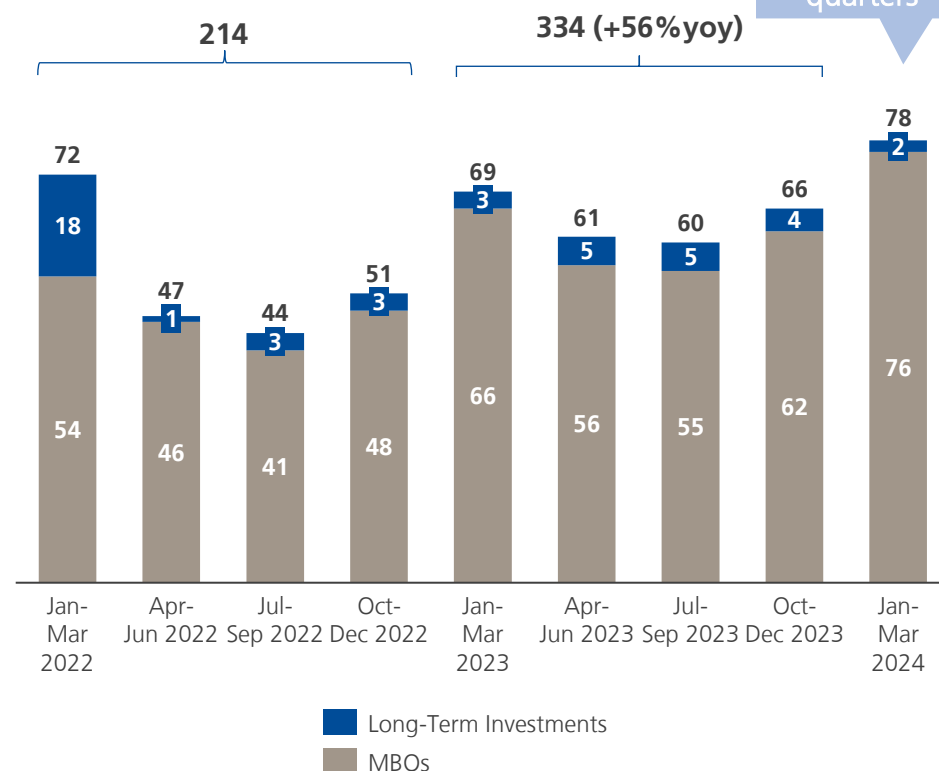


Private equity: Long-term, structurally growing market

Number of MBOs and transaction volume¹
(mid-market segment, €50-250mn)



Number of investment opportunities by quarter²



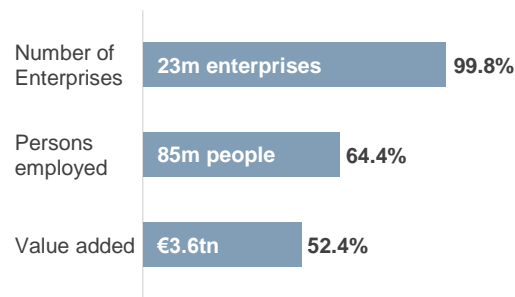
¹ Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany; sources: FINANCE, DBAG

² Source: DBAG

Private debt: Attractive market opportunity

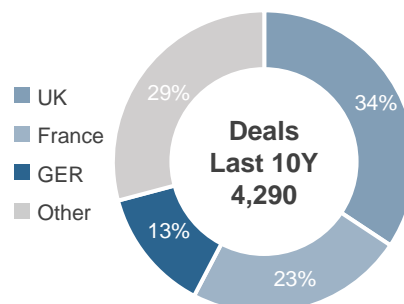
Growing and still largely underserved lower-mid market lending space with traditional bank lenders under regulatory pressure – European SMEs looking for alternative solutions

SMEs¹ as backbone of economy



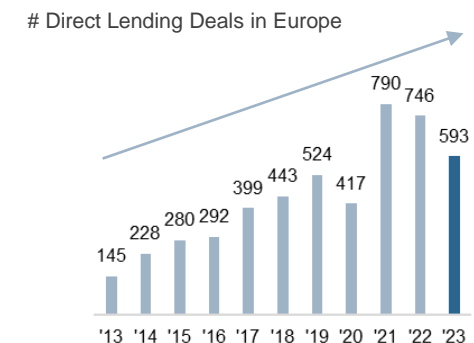
Source: Eurostat June 2022

Low market penetration in Germany



Source: Deloitte Private Debt Deal Tracker Spring 2023

Direct lending gaining significance



Source: Deloitte Private Debt Deal Tracker Spring 2023

Bank lending under pressure

- Reduced bank lending due to ongoing regulatory restructuring pressure (e.g. Basel III, leverage cap)
- Increasing restricted financing access for European mid-market
- KfW Covid-19 loans seem to be very rigid and offer a great opportunity for refinancing going forward

Inflation and supply chain issues

- Central banks raising interest rates in an attempt to curb inflation with positive carry-over effects to returns on private debt instruments as 3M Euribor turns positive again
- Due to global supply chain disruptions firms have to hold significantly more inventory to support an equal level of revenue compared to the times prior to the pandemic leading to more financing needs

Climate change targets

- The “net zero” target by 2050, as defined by the UN will require unprecedented levels of investment (EU targeting €7 trillion in green investments through 2050, of which at least €3 trillion will have to be privately funded)
- Companies of all sizes will have to adapt their operations to the new targets leading to attractive opportunities to finance both replacement and growth capex over the coming years

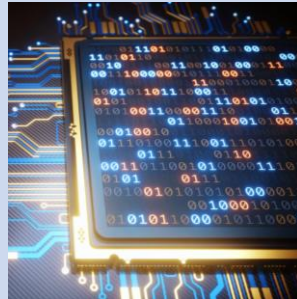
¹ Micro and small enterprises (0-49 employees) as well as medium-sized enterprises (50-249 employees) in EU 27

Transaction activity in H1 2023/2024: Four successful transactions realised, one more agreed upon

Investment activity



NOKERA
(Long-Term Investment)



ProMik
(Investment)



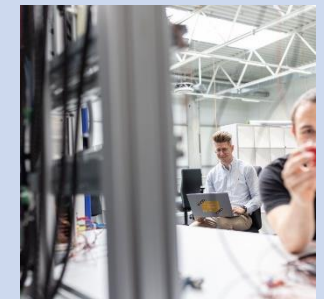
GMM Pfaudler
(Partial disposal)



R+S
(Disposal)



Solvares
(Partial disposal agreed)



in-tech
(Disposal agreed in April 2024)

Value creation through buy-and-build: 101 Add-ons during last eight years, five add-ons during the course of the financial year 2023/2024



akquinet



AOE
(Two add-ons)



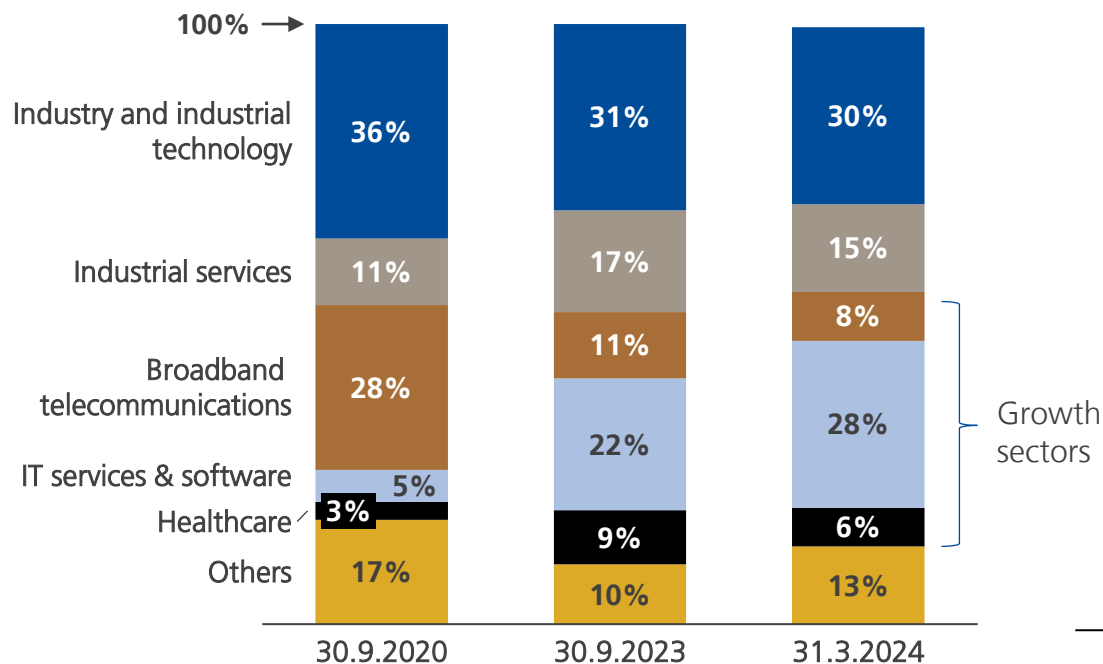
Avrio Energie



MTWH

Private equity: Diversified portfolio to mitigate macro risks; Share of IT services & software increased

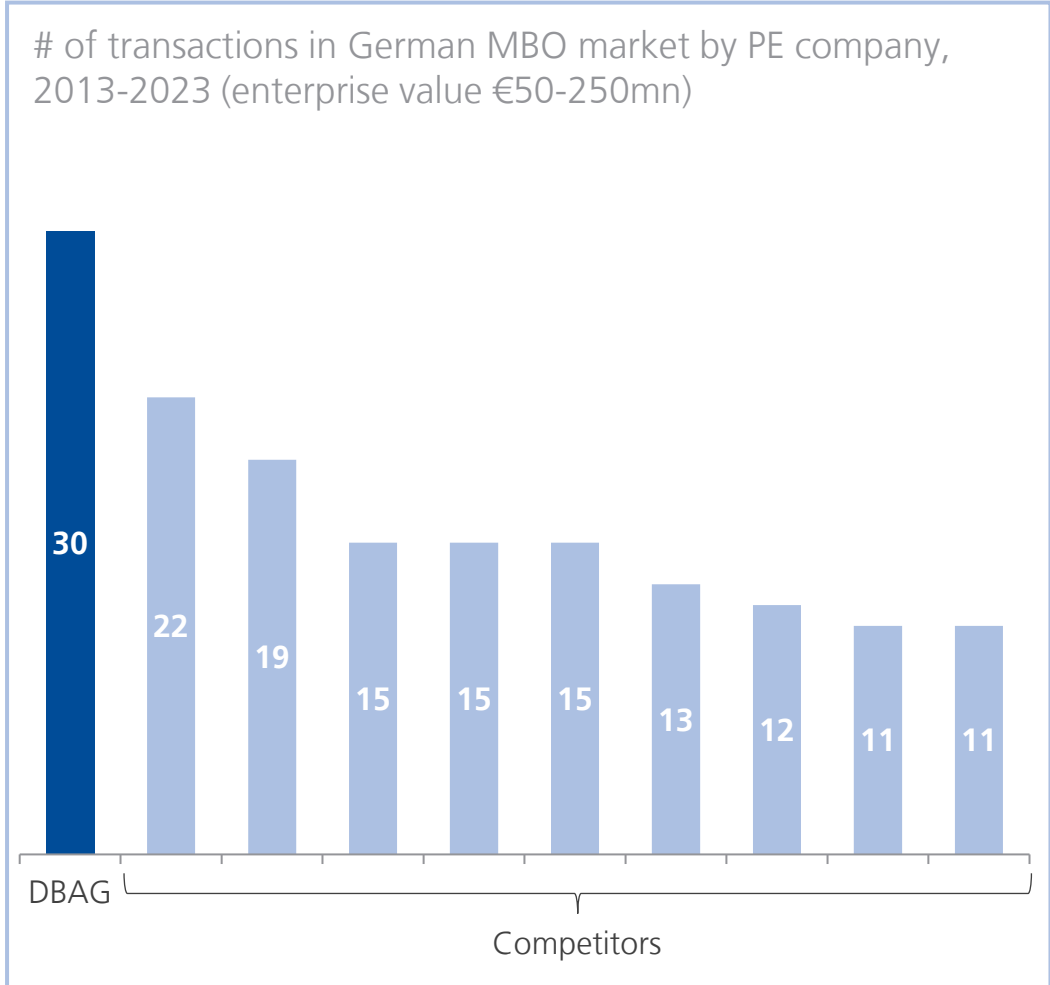
Diversification by sectors
(% of total portfolio value)



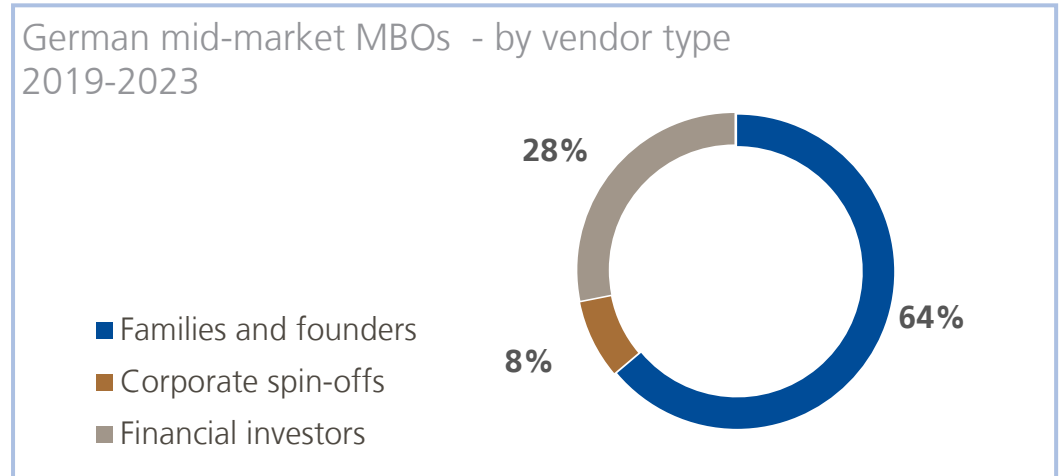
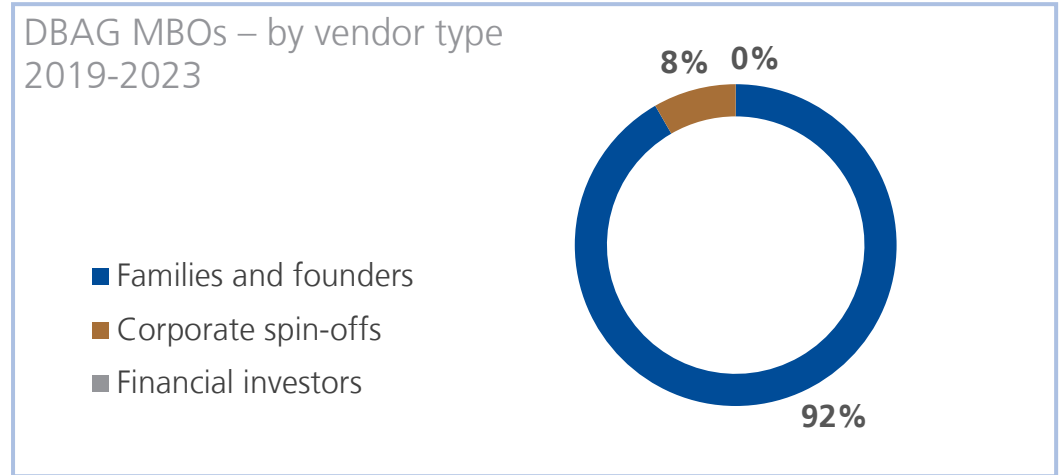
Diversification by portfolio companies
(% of total portfolio value)



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



Source: FINANCE, DBAG



Highly experienced Investment Advisory Team and active network

Investment Advisory Team of 33, senior members with 18 years of average private equity experience

- ▶ Strong alignment of interest through co-investment by senior team members worth €17mn
- ▶ Highly incentivised by carried interest

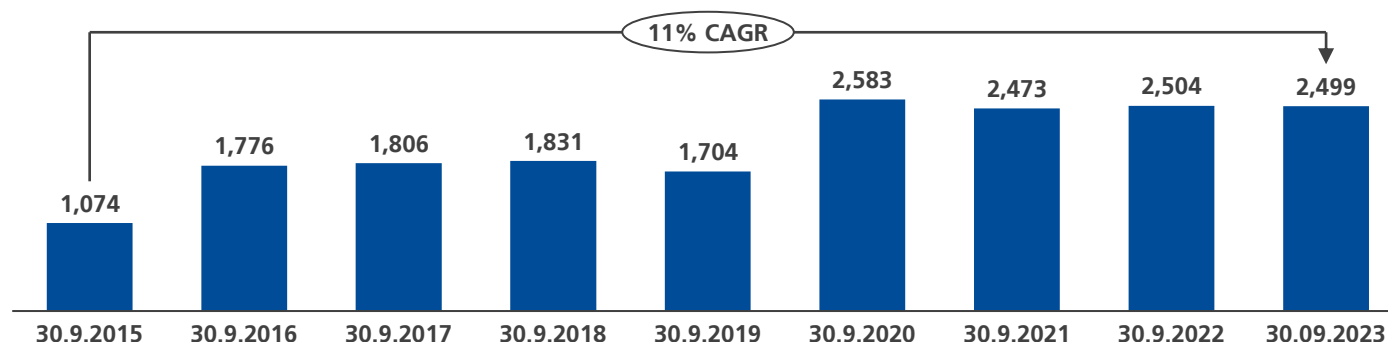
Supported by “Executive Circle” network

- ▶ Consisting of experienced group (87 individuals as at September 2023) of industrial partners and senior advisers
- ▶ Sourcing deals and chairing supervisory boards in portfolio companies



NAV¹ growth continued

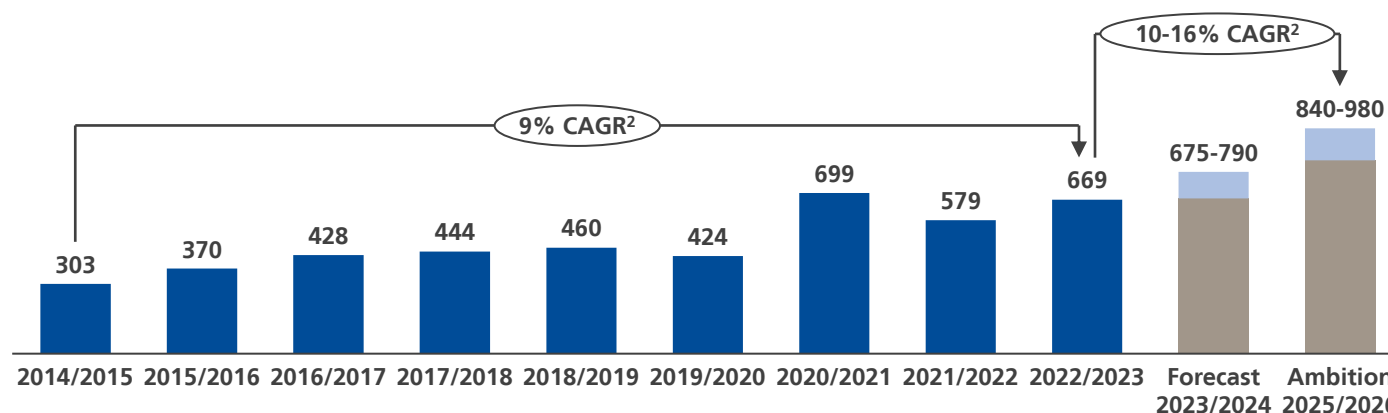
AuM (€mn)



Assets under management or advisory (AuM)

- ▶ Start of investment period for new funds accompanied by significant increase
 - 2016: DBAG Fund VII
 - 2020: DBAG Fund VIII
- ▶ Subsequently scheduled reduction, mainly due to disposals

NAV (€mn)



Net asset value (NAV) increase interrupted by macroeconomic changes

NAV growth drivers

- ▶ Existing portfolio
- ▶ Co-investments alongside DBAG Funds
- ▶ Long-Term Investments

¹ As from FY 2022/23, NAV defined as total assets less total liabilities.

² Adjusted for dividend payments and capital increase.

Forecast

	2022/2023 and 30 Sep 2023	Expectations 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

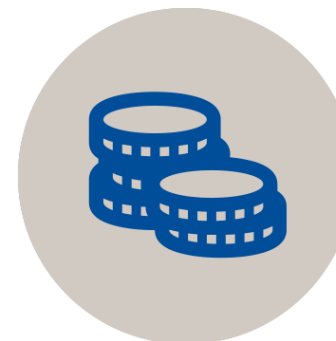
A well-established platform for future growth



Platform well established for growth – with expanded equity solutions (new strategic partnership with ELF Capital to include private debt) and a broadened regional focus (Italy)



Attractive portfolio that offers significant potential for value appreciation, share of IT services & software increased from five to 28 per cent since September 2020



Sound financial basis for targeted growth, strong reputation and track record among family- and founder-owned businesses, targeting double-digit NAV growth in mid-term on average per year (vs. 9 per cent historically)



Appendix

Management team with more than 40 years of combined experience in Private Equity

Tom Alzin

Spokesman of the Board of Management



Joined DBAG in 2004
Member of the Board of Management since 2021
(appointed until Feb 2026)

Main responsibilities:

- ▶ Strategy and Business Development
- ▶ Market Development Italy
- ▶ Investment Business
- ▶ Long-Term Investments
- ▶ Investor Relations

Jannick Hunecke

Member of the Board of Management



Joined DBAG in 2001
Member of the Board of Management since 2021
(appointed until Feb 2026)

Main responsibilities:

- ▶ Investment Business
- ▶ Portfolio Valuation
- ▶ Human Resources
- ▶ ESG

Melanie Wiese

Chief Financial Officer



Joined DBAG in 2023
Member of the Board of Management since 2023
(appointed until Feb 2025)

Main responsibilities:

- ▶ Finance, Tax and Accounting
- ▶ Legal/Compliance/Risk Management
- ▶ Organization/IT

DBAG's track record as private equity investor in the German Mittelstand

2.7x
MBO¹

2.9x
Growth investments¹

€669mn
NAV

9.4%
NAV growth
(CAGR)²

10.9%
Income from Fund Inv.
Services growth (CAGR)³

€14.0mn
EBT Fund Investment Services
(2022/2023)³

18
Av. experience per senior
team member (years)

€17mn
Personal investment

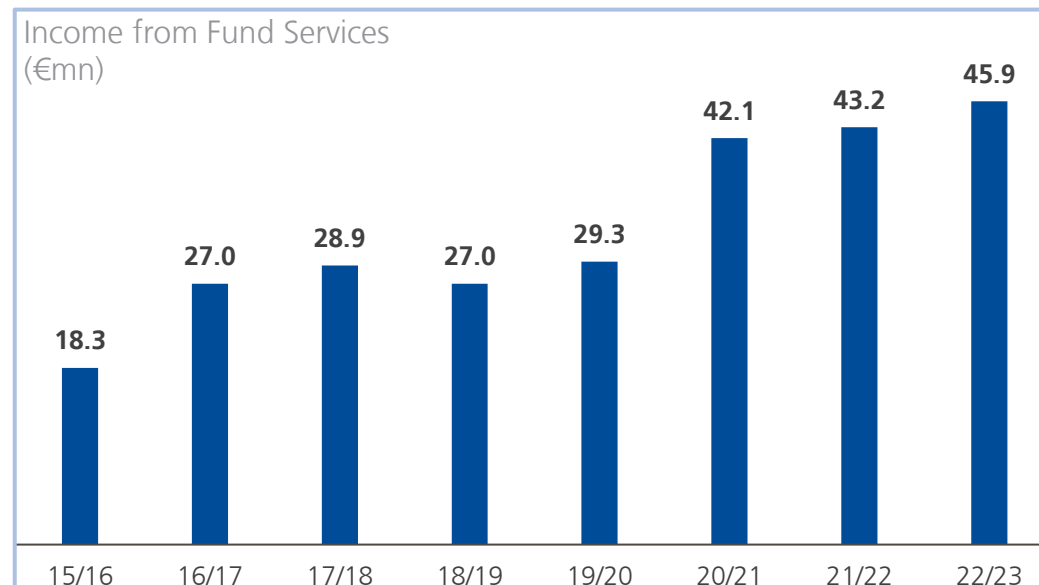
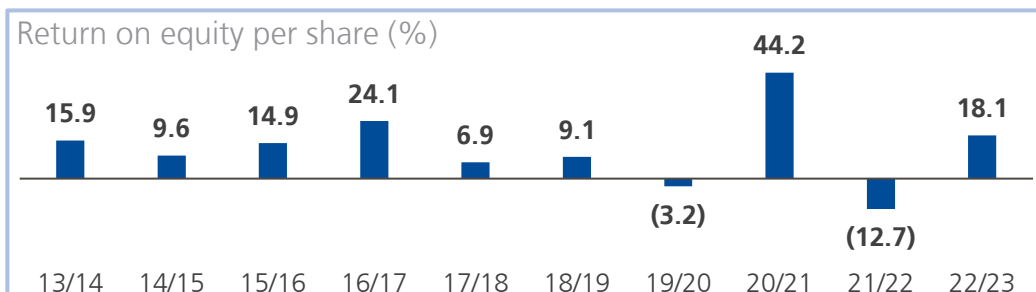
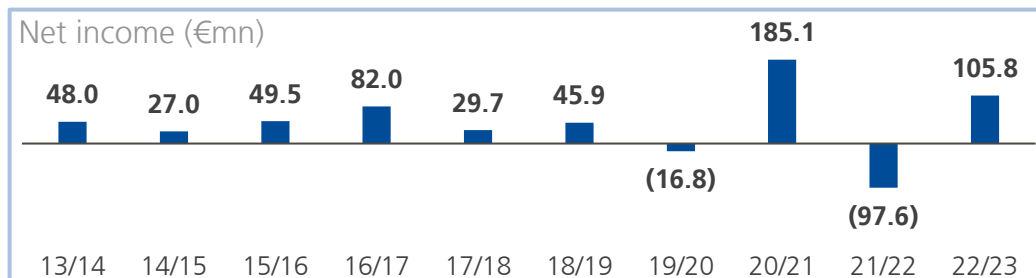
- ▶ Strong consistent investment returns in terms of average capital multiples
- ▶ NAV⁴ representing diversified portfolio of 38 companies as of 30 September 2023
- ▶ Increasing with high growth rate
- ▶ Growing income from Fund Investment Services
- ▶ Highly experienced investment team of 33 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized and partially realized gross MM of MBOs 1997-2023 and growth investments 1995-2023; ² CAGR 2014/2015-2022/2023 adj. for dividend payments and capital increase

³ CAGR 2014/2015-2022/2023. ⁴ NAV defined as total assets less total liabilities.

Key P&L figures

(€mn)	2020/2021	2021/2022	2022/2023	H1 2023/2024	H1 2022/2023	Q2 2023/2024	Q2 2022/2023
Net income from investment activity ¹	178.4	(98.9)	109.6	26.9	81.3	32.4	40.3
Income from Fund Services	42.1	43.2	45.9	23.1	22.0	11.8	10.9
Other income/expense items ²	(34.7)	(40.2)	(46.9)	(25.2)	(20.4)	(13.6)	(10.0)
EBT	185.7	(95.9)	108.6	24.9	83.0	30.5	41.0
Net income	185.1	(97.6)	105.8	24.6	82.6	30.5	41.0

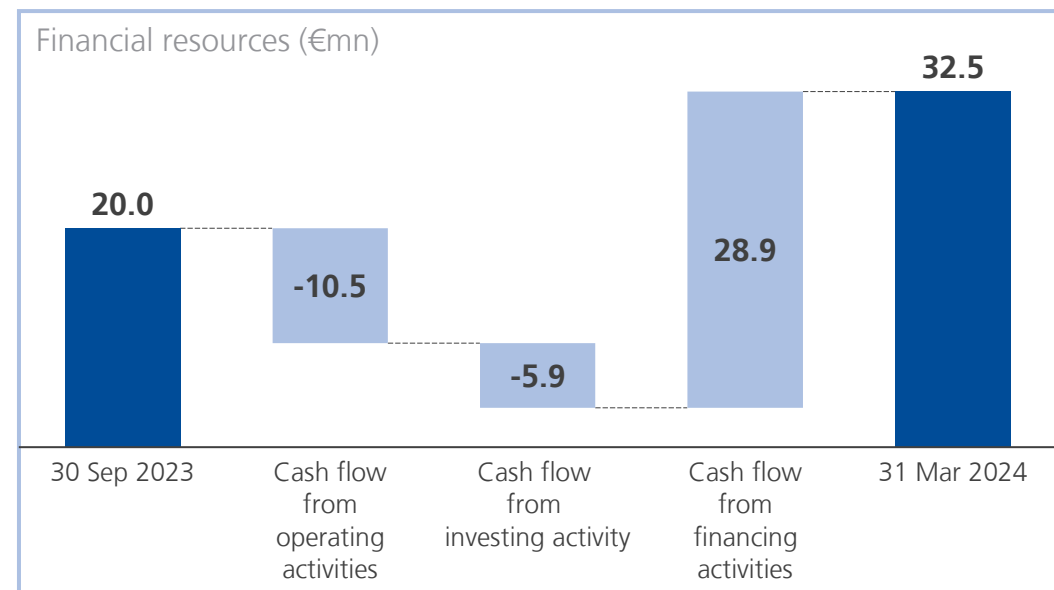
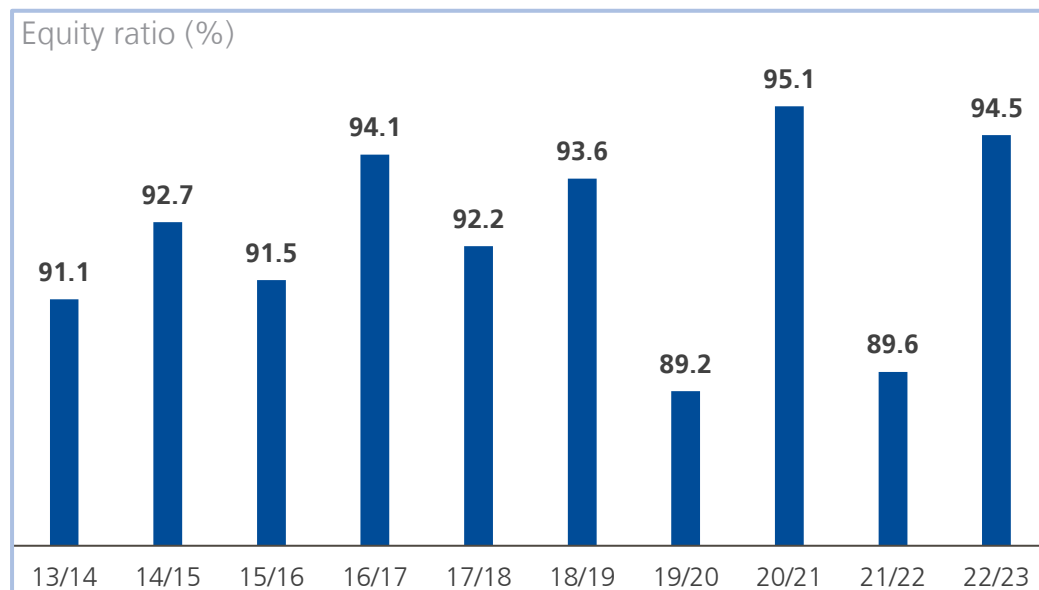


¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

Balance sheet

(€mn)	30.9.2021	30.9.2022	30.9.2023	31.3.2024
Financial assets	545.3	553.3	635.4	672.0
Other assets	76.8	73.9	52.9	105.0
Financial resources ¹	112.8	19.2	20.0	32.5
Total	735.0	646.4	708.3	809.5

(€mn)	30.9.2021	30.9.2022	30.9.2023	31.3.2024
Equity	698.8	579.5	669.4	673.1
Non-current liabilities	18.4	5.8	16.8	98.5
Current liabilities	17.8	61.1	22.1	37.9
Total	735.0	646.4	708.3	809.5



¹ Cash and cash equivalents and securities excluding financial assets in investment entity companies

Business performance by segments: Private Markets Investments

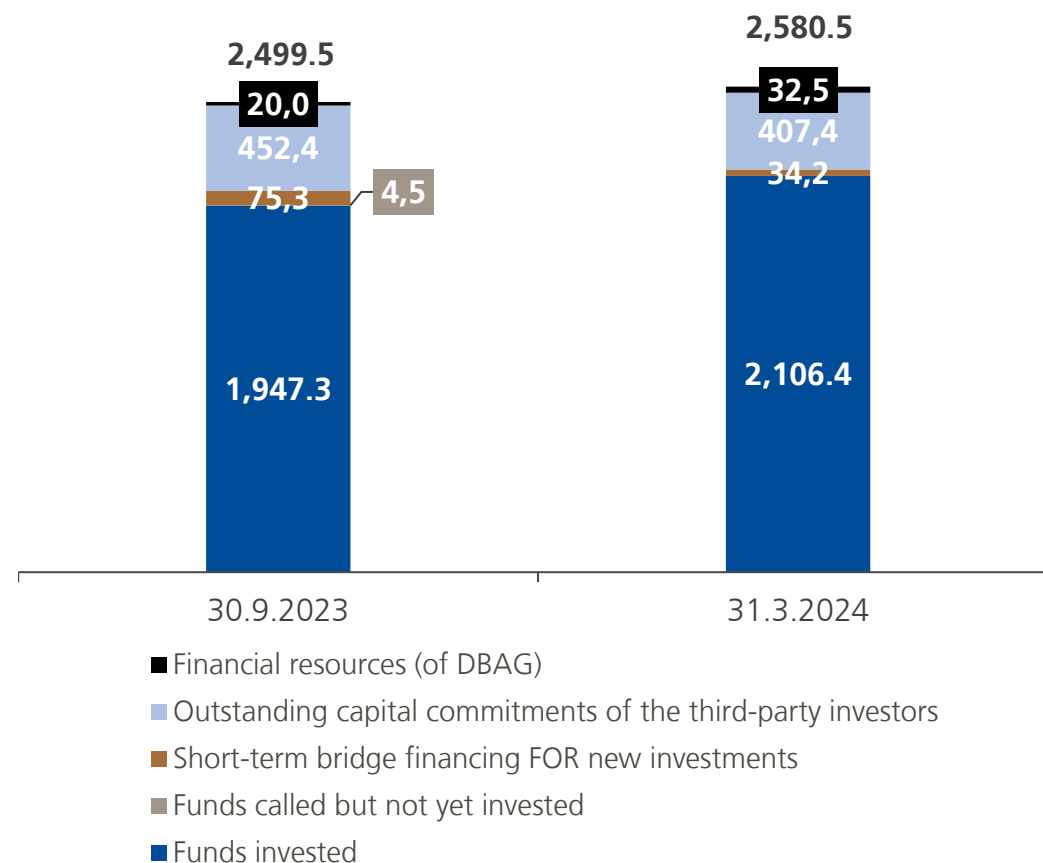
(€mn)	H1 2023/2024	H1 2022/2023	Q2 2023/2024	Q2 2022/2023
Net income from investment activity	26.9	81.3	32.4	40.3
Other income/expense items	(5.8)	(4.5)	(3.7)	(2.2)
Earnings before taxes	19.2	75.7	27.5	37.4

(€mn)	31.3.2024	30.9.2023
Net asset value	673.1	669.4
Financial resources	32.5	20.0
Available credit lines	86.7	106.7
Available liquidity	119.1	126.7
Co-investment commitments	271.7	244.0

Business performance by segments: Fund Investment Services

(€mn)	H1 2023/2024	H1 2022/2023	Q2 2023/2024	Q2 2022/2023
Income from Fund Services	23.5	22.6	12.0	11.1
Other income/ expense items	(16.4)	(15.3)	(7.7)	(7.4)
Earnings before taxes	5.6	7.2	3.1	3.7

Assets under management or advisory (€mn)



Active start to the first half of the financial year

Successful
exits and
new
investments

High value
contributions,
especially via
exits

6%
NAV growth¹

€7.1mn

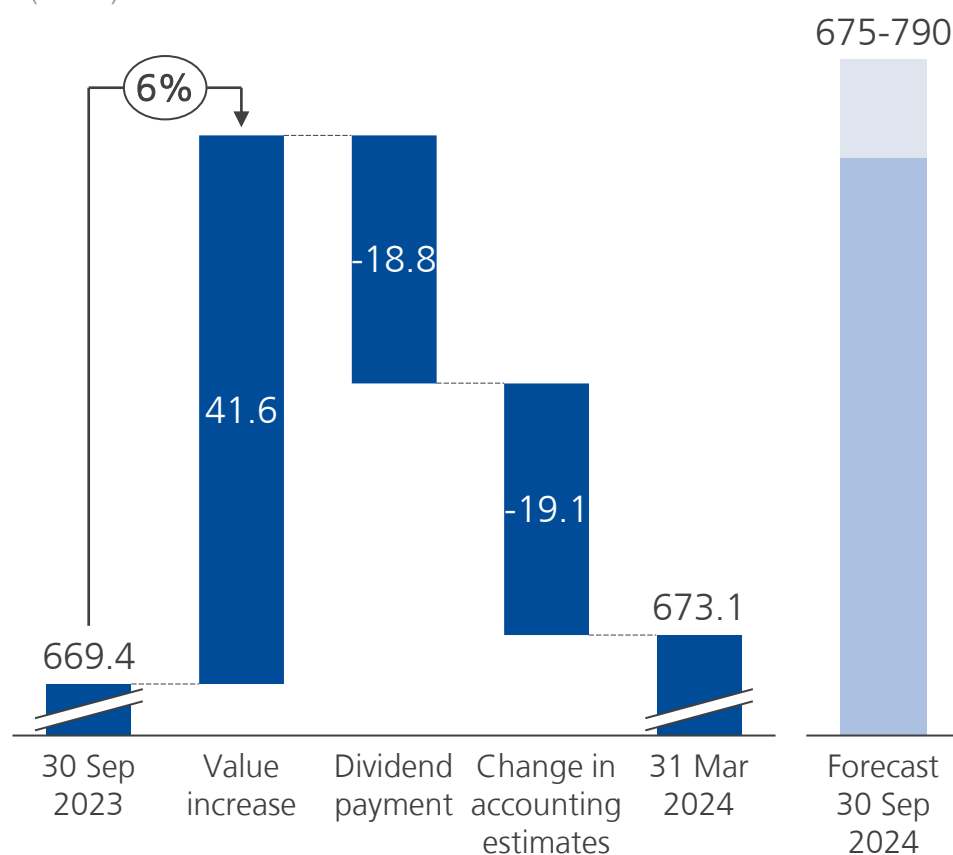
EBITA
Fund Investment
Services

Forecast
confirmed

¹ Adjusted for dividends paid and the effects of incorporating additional valuation factors

Net asset value increased ytd

Development of net asset value (€mn)

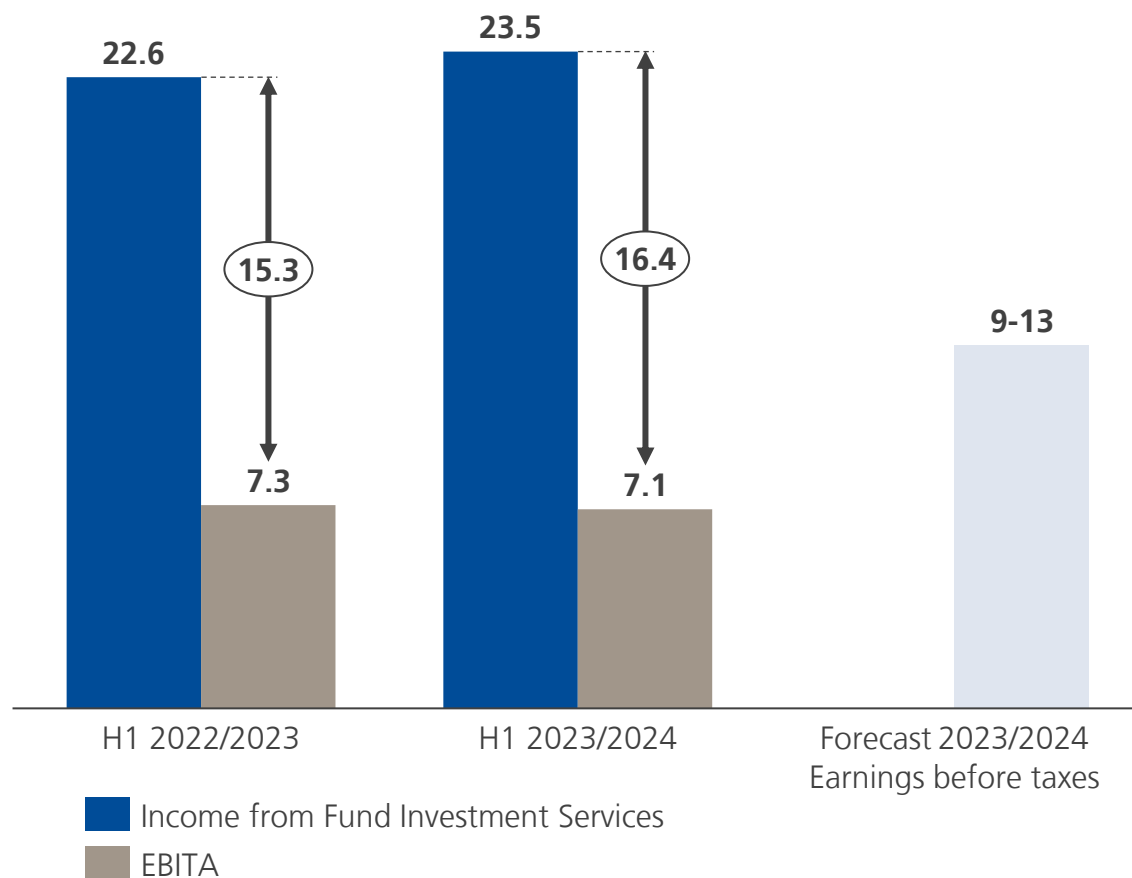


- ▶ Net asset value increased 3%¹ year-to-date mainly driven by positive value contribution resulting from successful exits
- ▶ Adjusted for effect resulting from change in accounting estimates, net asset value increased 6% year-to-date
 - ▶ Rationale for the introduction: reflect less volatile development of private markets compared to public markets, hence align with best-in-class private equity standards
 - ▶ Mainly driven by introduction of private market factor (PMF) derived from the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600

¹ adjusted for dividend payment

Fund Investment Services: Development of income and earnings as expected

(€mn)



- ▶ Income from Fund Investment Services slightly increasing year-on-year
 - Mainly driven by the new fund advised by DBAG, a fund advised by ELF and DBAG Luxembourg
 - As expected, lower fees mainly from DBAG Fund VI

- ▶ EBITA decreases slightly yoy
 - Mainly driven by higher average number of employees

- ▶ Earnings before taxes in H1 2023/2024 impacted by amortization resulting from consolidation of ELF Capital Group

Broad platform for equity solutions for Mittelstand companies

MBOs alongside DBAG funds



Equity investment €40-220mn



Holding period up to five years

Long-Term Investments



Equity investment €15-35mn



Holding period seven years and longer

Investment case

- ▶ Strong market position
- ▶ Value creation potential

Sectors

- ▶ Industry and industrial technology, Industrial services
- ▶ Growth sectors


Regions

- ▶ D/A/CH
- ▶ Northern Italy

Management

- ▶ Entrepreneurial management team
- ▶ Alignment through own investment in portfolio company

Portfolio valuation follows worldwide accepted valuation guidelines in multi-stage process



Valuation guidelines

- ▶ Fair value measurement as per IFRS 13
- ▶ Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2015)




































Valuation committee

- ▶ Board of Management
- ▶ Head of Finance
- ▶ Finance officer
- ▶ Investment controller




¹ Annual audit DBAG consolidated financial statements (30 Sep), annual audit of DBAG funds (31 Dec), review of DBAG’s half-yearly financial statements (31 March)

The portfolio comprises 37 companies

		2013-2015	2016	2017	2018	2019	2020	2021	2022	2023
Long-Term-Investments	4/4									
DBAG Fund VIII	7/7						  		  	
DBAG Fund VII	11/12			 	  	 		 		
DBAG small-cap program	10/15	 			  				   	
DBAG Fund VI	4/11		 							

As at 31.3.2024

Portfolio is broadly diversified: 56 per cent of portfolio value outside the general industry

General Industry



17 companies
44% of portfolio value

Growth



14 companies
42% of portfolio value

Other



6 companies
14% of portfolio value

Portfolio value as at 31.3.2024; not included: residuals and an investment in an externally managed international buyout fund

Portfolio balanced by size classes

- ▶ Portfolio value of €662.0mn as at 31 March 2024 corresponds to 1.1 times the original transaction value
- ▶ That said, historically, DBAG's capital multiples stood at 2.7 times for MBOs and 2.9 times for Growth Investments, respectively



TOP 1-5: 31%



TOP 6-10: 23%













TOP 11-15: 15%



TOP 16-37: 33%











Portfolio value as at 31.3.2024; not included: residuals and an investment in an externally managed international buyout fund

DBAG Portfolio (31 March 2024)

	Company	Profile	First invested	Revenues (€mn)
	akquinet	IT services	June 2022	150
	AOE	Bespoke enterprise solutions	August 2023	19
	Avrio	Biogas platform	July 2023	10
	Braun	Cable systems and interior vehicle lighting	January 2017	94
	Cartonplast	Pool systems for the rental of reusable plastic layer pads	November 2019	101
	Cloudflight	Taylor-made services for cloud-first, digital product development and digital transformation	June 2019	93
	congatec	Computer modules	October 2020	193
	Dantherm	Heating, cooling, drying, ventilation and air cleaning technology	November 2021	298
	Deutsche Giga Access	Broadband communications	September 2020	5
	duagon	Embedded electronics for railway, medtech and critical automation applications	July 2017	118 (CHF)











DBAG Portfolio

(31 March 2024)








	Company	Profile	First invested	Revenues (€mn)
	evidia	Radiology and nuclear medicine	May 2019	399
	Firian	Fire protection systems	September 2020	211
	freiheit.com	Software Engineering	January 2022	45
	Green Datahub	Data centre	June 2022	4
	Hausheld	Development of smart metering solutions for electricity networks	September 2020	2
	in-tech	Engineering services and software	March 2022	169
	Itelyum	Recycling of complex industrial waste	October 2021	584
	JCK	Marketer of textiles and seller of merchandise	1992/2015	992
	Karl Eugen Fischer	Mechanical engineering for the tyre industry	June 2018	86
	Kraft & Bauer	Fire extinguishing systems for tooling machines	November 2018	31

DBAG Portfolio

(31 March 2024)

	Company	Profile	First invested	Revenues (€mn)
	mageba	Products and services for infrastructure and building construction sectors	February 2016	129 (CHF)
	MTWH	Manufacturer of metal applications for the luxury goods industry	June 2022	158
	More than Meals	Chilled ready meals and snacks	April 2017	445
	netzkontor	Services for the telecommunications sector	January 2018	158
	nokera	Buildings in serial and sustainable construction	December 2023	55
	Oechsler	Plastics engineering for the industries of the future	March 2015	389
	operasan	Nephrology and Dialysis	January 2021	37
	Polytech Health & Aesthetics	High-quality silicone implants	October 2016	60
	ProMik	Programming and testing solutions for the electronics manufacturing industry	October 2023	13
	Sero	Development and manufacturing service provider for electronic components	November 2018	215

DBAG Portfolio (31 March 2024)

	Company	Profile	First invested	Revenues (€mn)
	Silbitz	Hand-moulded and automated moulded castings with steel and iron basis	August 2015	148
	Solvares	Real time scheduling and route optimisation software	October 2018	43
	TBD Technische Bau Dienstleistungen	Construction services for infrastructure solutions	August 2013	38
	Telio	Communications and media systems for correctional facilities	April 2016	91
	vhf	CNC milling machines and tools for the dental, industrial and sign making sectors	July 2022	47
	vitronet	Fibre optic and energy infrastructure in Germany	June 2017	502
	von Poll Immobilien	Estate agency	July 2018	123

DBAG's ESG review process

BEFORE THE INVESTMENT DECISION IS MADE

ESG due diligence
Publicly available data
Experts in DBAG investment team



DURING THE INVESTMENT

Advisory boards/supervisory boards
Monitoring KPIs



ESG RATIOS

More sustainable business



Sustainability has been key to DBAG's business for decades - implementation of ESG-Strategy takes this one step further

UN PRI signatory since 2021

Project to use measurable sustainability indicators

DBAG: KPI-based reporting system to be integrated from 2022/2023 onwards

- ▶ Greenhouse Gases – Carbon footprint
- ▶ Employee Satisfaction – Indicator from TeamEcho
- ▶ Compliance – Penalties due to compliance violations

Portfolio companies: KPI-based reporting system to be integrated in budgeting process of majority of portfolio companies from 2023 onwards

Target – ESG key performance indicator

GREENHOUSE GASES	>	CO ₂ emissions due to energy consumption
SAFETY AT WORK	>	Workplace accidents
	>	Total absence
	>	Accident frequency
EMPLOYEE SATISFACTION	>	System which regularly and systematically captures employee satisfaction
GENDER PARITY	>	Share of women holding management positions
	>	Sex ratio in the workforce
COMPLIANCE	>	Number of employees who have completed compliance trainings

Non-financial key performance indicators (KPIs) for DBAG and our portfolio companies which serve to measure the progress made in the respective fields of action and facilitate appropriate management

Listed private equity provides access to an otherwise inaccessible asset class



- ▶ Private Equity is a highly attractive asset class in its own right...
- ▶ ...mainly investable via closed-end funds - usually not directly accessible for private investors
- ▶ DBAG offers access to this asset class at the price of one share

	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€€€	€€ (1 share)
Accessible for private investors	✘	✔
Additional reporting and analyst coverage through stock listing (German Prime Standard)	✘	✔
Return to investors	LPs: payments after exits, timing of cash flows not exactly predictable	Shareholders: translating irregular cash flows into regular/annual dividend payments

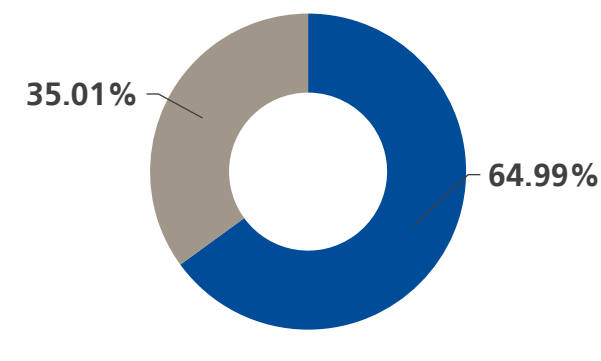
DBAG share

Analyst	Date	Rating	Target price €
Baader-Helvia Equity Research, Gerhard Schwarz	Feb 2024	"Buy"	41.90
Edison Research, Milosz Papst	Dec 2023	For regulatory reasons neither recommendation, nor upside target	
Hauck Aufhäuser Investment Banking, Marie-Therese Grübner	Feb 2024	"Buy"	50.00
Jefferies International Limited, Tom Mills	May 2024	"Buy"	36.00
J.P. Morgan Cazenove, Christopher Brown	Feb 2024	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Feb 2024	"Buy"	39.00
SRC Research, Stefan Scharff/Christopher Mehl	Feb 2024	"Buy"	44.00
Warburg Research GmbH, Andreas Pläsier	Feb 2024	"Buy"	48.00

As at May 2024

Share	
Last price Xetra (€) as at 7 May 2024	28,20
Market capitalisation (€mn)	530.301
Shares outstanding	18,804,992
Average daily trading volume (Xetra, 1 month)	17.834
Average daily trading volume (Xetra, 3 months)	21.955

SHAREHOLDER STRUCTURE



DBAG share

Financial calendar

13.5.2024	German Spring Conference, Frankfurt/Main
8.8.2024	Publication of the quarterly statement Q3 2023/2024, Analysts' conference call
21-22.8.2024	Hamburger Investorentage - HIT
28.11.2024	Publication of 2023/2024 consolidated financial statements, Analysts' conference call



Contact

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Basic data

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
WKN / ISIN	A1TNUT / DE000A1TNUT7
Listings	Frankfurt (Xetra and trading floor), Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Regulated market (Prime Standard)
Indices	S-Dax; C-Dax; Prime All Share; Classic All Share; DAX Finanzdienstleister; DAXsubsector All Private Equity & Venture Capital; LPX50; LPX Composite; LPX Europe

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