



# An exceptional business model – an exceptional share

DBAG shares allow investors to participate in a unique integrated business model: they are given access to continuous earnings contributions from advisory services provided to private equity funds and, at the same time, the opportunity to participate in the performance of a portfolio of top-performing mid-sized companies that are not themselves listed.

DBAG shares opened the 2021/2022 financial year at 35.45 euros on 1 October 2021. The lowest share price during the financial year was 20.90 euros on 29 September 2022, while the highest was 40.50 euros on 15 November 2021. DBAG shares closed the financial year at 21.55 euros on 30 September 2022. The decline in trading volume registered after March 2022 and an increased investor preference for larger, more liquid securities amid rising macroeconomic uncertainty triggered a decrease in average daily trading volume for DBAG shares on the Xetra platform to 15,604 shares, down from 18,261 shares in the previous year.

Taking into account the distributed dividend of 1.60 euros per share, the share price experienced a performance of -36.7 per cent during the past financial year. This compares to the Dax at -20.7 per cent and S-Dax at -35.7 per cent.

Our business model is a key factor driving our share price performance – capital markets volatility has a two-fold effect on our share price. Firstly, movements in the market as a whole inevitably have an effect on individual securities, while secondly, changes in capital markets multiples lead to valuation

adjustments in our investment portfolio and have a direct impact on the net asset value of our Private Equity Investments, which is highly correlated with the share price over the long term.

We therefore continue to stress that short-term considerations are only of limited significance to DBAG, because the value enhancement strategies of our portfolio companies are designed for a horizon of several years. We believe that the longer-term performance of our shares is of greater importance. On a five-year comparison, DBAG shares underperformed the Dax and S-Dax largely due to a basis effect that arose from the high price for DBAG shares at the beginning of this five-year period in October 2017. On a ten-year comparison, DBAG shares outperformed the Dax and slightly underperformed the S-Dax.

## DBAG shares at a glance

**First listing**  
19 December 1985

**Ticker symbol**  
Bloomberg: DBAN  
Reuters: DBANn.DE

**ISIN / WKN**  
A1TNUT / DE000A1TNUT7

**Number of shares issued**  
18,804,992  
registered shares

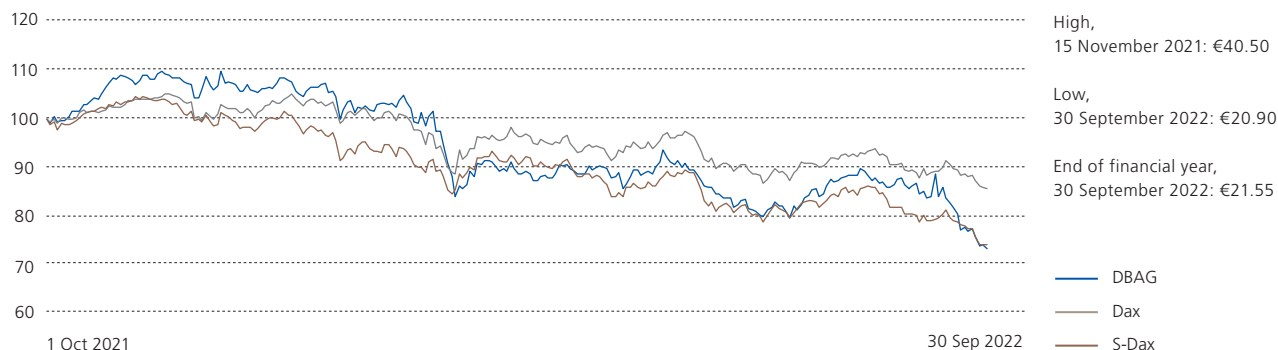
**Listing segment**  
Regulated market (Prime Standard)

**Listings**  
Frankfurt (Xetra and trading floor),  
Berlin-Bremen, Düsseldorf, Hamburg,  
Hanover, Munich, Stuttgart

**Index affiliation (selection)**  
Prime All Share,  
CDAX,  
Classic All Share,  
DAXsector All Financial Services,  
DAXsubsector  
All Private Equity & Venture Capital,  
LPX50,  
LPX Buyout,  
LPX Europe

## Performance of DBAG versus key indices

1 October 2021 to 30 September 2022, 1 October 2021 = 100



## Performance<sup>1</sup> over...

(p.a. in %)

		DBAG shares	Dax	S-Dax
1 year	Financial year 2021/2022	(36.7)	(20.7)	(35.7)
3 years	Financial years 2019/2020 to 2021/2022	(9.2)	(0.4)	(1.4)
5 years	Financial years 2017/2018 to 2021/2022	(9.9)	(1.3)	(2.6)
10 years	Financial years 2012/2013 to 2021/2022	6.2	5.2	7.7

<sup>1</sup>Allowing for the distribution of dividends

## Broad analyst coverage

Renowned analysts and banks have been covering DBAG shares for many years. Our business performance is currently reviewed and reported on by six analysts providing recommendations and target prices for our shares. These analyst assessments are available under “Investor Relations” on the DBAG website.

## Dividend of 0.80 euros per share to be proposed to Annual General Meeting

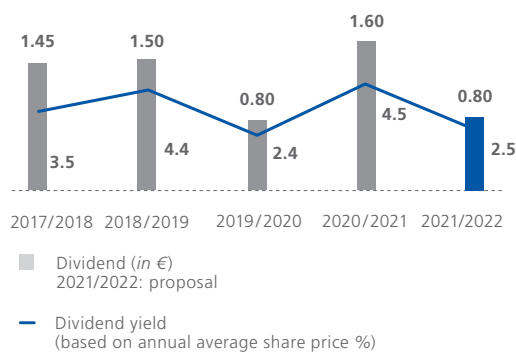
We intend to have our shareholders participate in financial gains in the form of stable, preferably increasing, dividends. We also view an attractive dividend yield – in relation to the capital markets environment – as a significant element of our shareholders’ participation in DBAG’s success. When deciding on the dividend amount, cash inflows from our two business segments, future funding requirements for (co-)investments and the ability to pay a sustainable dividend also have to be considered.

With inflation, supply chain disruptions and an expected recession impinging on our business, we would like to propose a dividend distribution of

0.80 euros per share to the Annual General Meeting. This corresponds to a dividend yield of 3.7 per cent, based on the share price at the end of the financial year and 2.5 per cent on the average price for the financial year. The total dividend payout as per this proposal will amount to 15.0 million euros. The distributable net retained profit (Bilanzgewinn) of Deutsche Beteiligungs AG amounted to 224.6 million euros at the end of the financial year.

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## Dividend and dividend yield



### Investor Relations: Focus on proactive communications

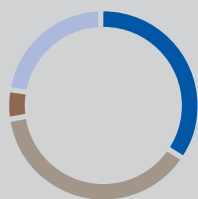
Deutsche Beteiligungs AG is synonymous with maintaining close, transparent communications with the capital markets; that is, with private shareholders, institutional investors, financial analysts and journalists. We employ a variety of communication channels and offer dedicated conferences for this purpose. We always place the emphasis on face-to-face communication, as well as making sure that we actively approach our capital markets partners. We put on 19 days of roadshows, including four days of investor conferences, and held around 54 meetings with investors during the past financial year. This is a decline compared to the previous year, when we had pushed our activities significantly to prepare for the capital increase. Most talks were held online. We presented our shares, talked about the attractiveness of our business model and the development potential for our portfolio companies, and explained DBAG's strategic outlook. As the market environment changed, so did investor priorities, and during the course of the year the focus of our talks switched to energy-related costs, inflation and the change in interest rate policies.

### Stable shareholder structure

DBAG has always enjoyed a great deal of trust among private individual investors, family offices and foundations – investors from these three groups hold more than three quarters of DBAG's shares. This basic structure has remained the same over the past twelve months. In addition to German, European and American small-cap funds, among the institutional investors who hold our shares are those who focus on investments in listed private equity companies. As at 30 September 2022, 36 per cent of our shares were held by around 16,400 private individuals and joint shareholders. The proportion of this investor group is about two percentage points higher than last year, while the proportion attributable to family offices remained stable at 38 per cent. These family offices include the two shareholders who hold more than five per cent of the shares: Rossmann Beteiligungs GmbH announced in November 2019 that it holds a 25.01 per cent investment in the Company and Mr Ricardo Portabella holds a stake of 6.65 per cent in DBAG via Anpora S.A., an investment vehicle associated with him, according to a notification dated December 2017. These two positions reduce the proportion of shares in free float. According to the voting rights notifications that are available to us, the free float was at 68.3 per cent as at the reporting date, calculated in accordance with Deutsche Börse's definition.

#### Shareholder structure (as at 30 September 2022)

in %



Private individual shareholders	35.7
Family offices	37.9
Foundations	4.5
Other institutional investors	21.8

