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HALF-YEARLY FINANCIAL REPORT AS AT 31 MARCH 2021

FIRST HALF AND SECOND QUARTER OF THE
2020/2021 FINANCIAL YEAR

ANALYST'S CONFERENCE CALL
12 MAY 2021

SPEAKERS AND AGENDA

Important events after the reporting date

- › Rights issue
- › Current transactions

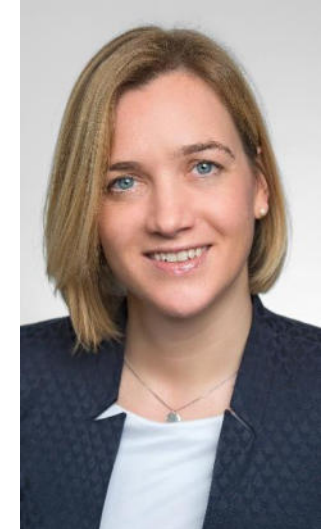
Half-yearly financial report 2020/2021



SUSANNE ZEIDLER
Chief Financial Officer



ROLAND RAPELIUS
Head of
Investor Relations



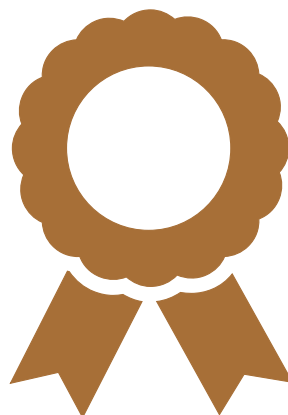
MIRKA DERKSEN
Head of Finance and
Accounting

CAPITAL INCREASE SUCCESSFULLY COMPLETED

NET PROCEEDS
OF AROUND

100

MILLION EUROS



BASIS FOR GROWTH:

40

PER CENT INCREASE IN
INVESTMENTS*

KEY
SHAREHOLDERS
WITH STRONG SUPPORT
FOR CAPITAL INCREASE

SUBSCRIPTION RATIO
OF AROUND

99

PER CENT

NEW INSTITUTIONAL
INVESTORS
HELP BROADEN
INVESTOR BASE

* Three-year period from 2020/2021 to 2022/2023 as per medium-term planning 2021–2023, compared with 2017/2018 to 2019/2020

SERO ACQUIRES SEMECS – ACCELERATING STRATEGIC TRANSFORMATION THROUGH ACQUISITION

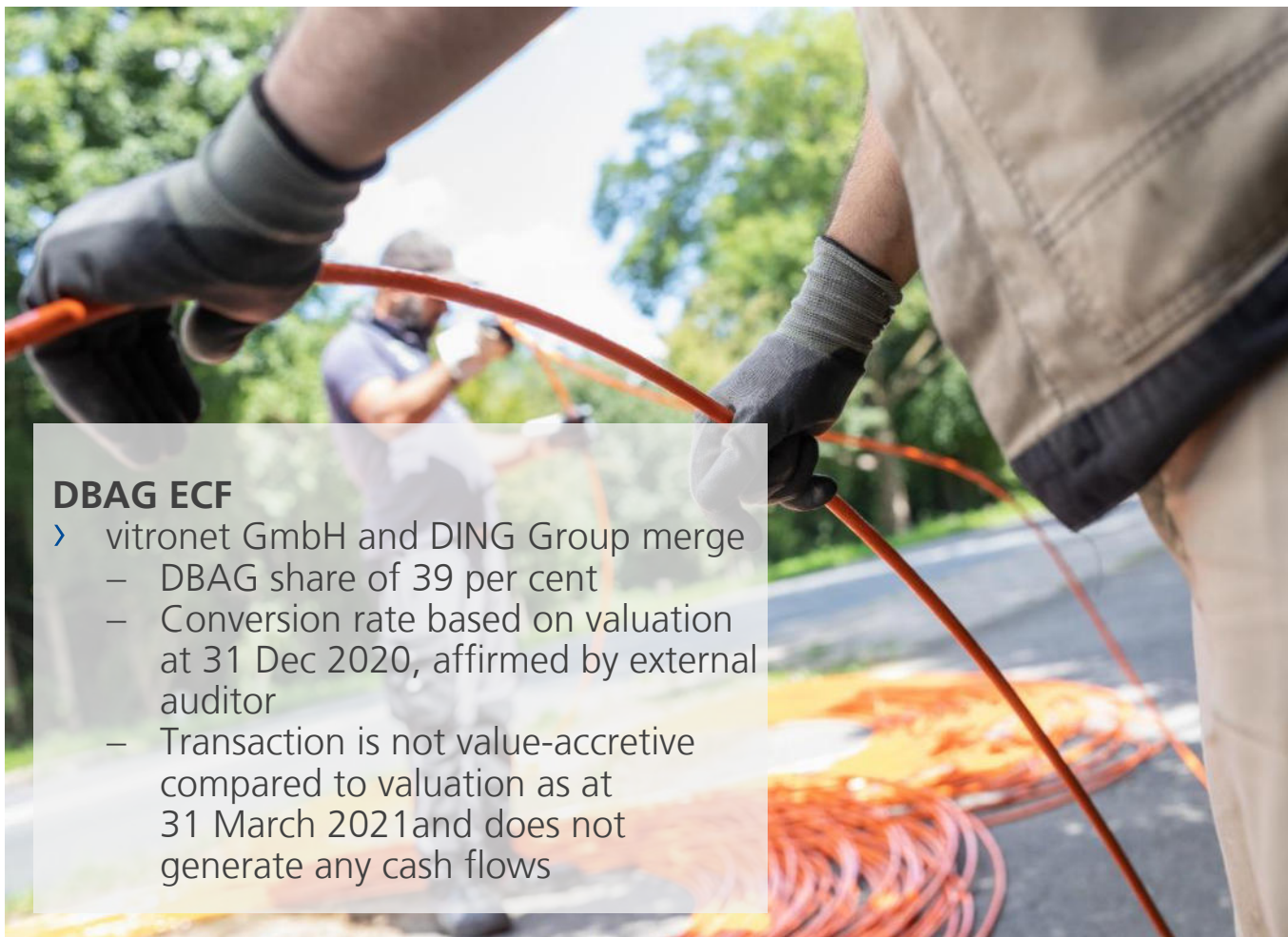


DBAG Fund VI

- › Sero GmbH acquires Solid Semecs B.V.
 - Additional equity contribution of 3.6 million euros by DBAG
 - DBAG share of 21 per cent
 - Signing at the end of April 2021
 - Closing by mid-year

- › Semecs: Development and manufacturing service provider for electronic components
 - 72 million euros in revenues (2021e)
 - 480 employees
 - Group spin-off
- › Objectives of the transaction
 - Explore new buyer industries: industrial and medical engineering sectors
 - Broaden the customer base
 - Expand production capacity with a site in Eastern Europe

VITRONET AND DING GROUP MERGE – STRONGER MARKET POSITION DUE TO INCREASED SIZE AND BROADER PRODUCT RANGE



DBAG ECF

- › vitronet GmbH and DING Group merge
 - DBAG share of 39 per cent
 - Conversion rate based on valuation at 31 Dec 2020, affirmed by external auditor
 - Transaction is not value-accretive compared to valuation as at 31 March 2021 and does not generate any cash flows

- › New vitronet Group: Leading service provider for fibre optics and infrastructure in Germany
 - 340 million euros in revenues (preliminary figures for 2020)
 - 2,300 employees
- › Total of 15 add-on acquisitions in four years
- › Objectives of the merger
 - Impetus for growth from the need for high-performance internet connections and turnaround in the German energy sector
 - Broader regional coverage and higher degree of value added
 - Market consolidation

INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONFIRM NEW FORECAST

**BRISK TRANSACTION
ACTIVITY
IN THE PORTFOLIO: NEW
INVESTMENTS, DISPOSALS
AND ADD-ON ACQUISITIONS**



**EARNINGS IMPROVEMENTS
DUE TO ECONOMIC
RECOVERY AND STRATEGIC
DEVELOPMENTS**

**NET ASSET VALUE ROSE
BY 10.1 PER CENT TO**

464.8

MILLION EUROS

**EARNINGS FROM FUND
INVESTMENT SERVICES OF**

9.1

MILLION EUROS

**NEW FORECAST
FOR THE
FINANCIAL YEAR
2020/2021
CONFIRMED**

KEY FIGURES

PRIVATE EQUITY INVESTMENTS

NET ASSET VALUE:

464.8

MILLION EUROS

NET ASSET VALUE
PER SHARE:

30.90

EUROS

EARNINGS
BEFORE TAXES:

64.7

MILLION EUROS

CASHFLOW FROM
INVESTMENT ACTIVITY:

(21.0)

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES:

9.1

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY:

2.5

BILLION EUROS

DBAG GROUP

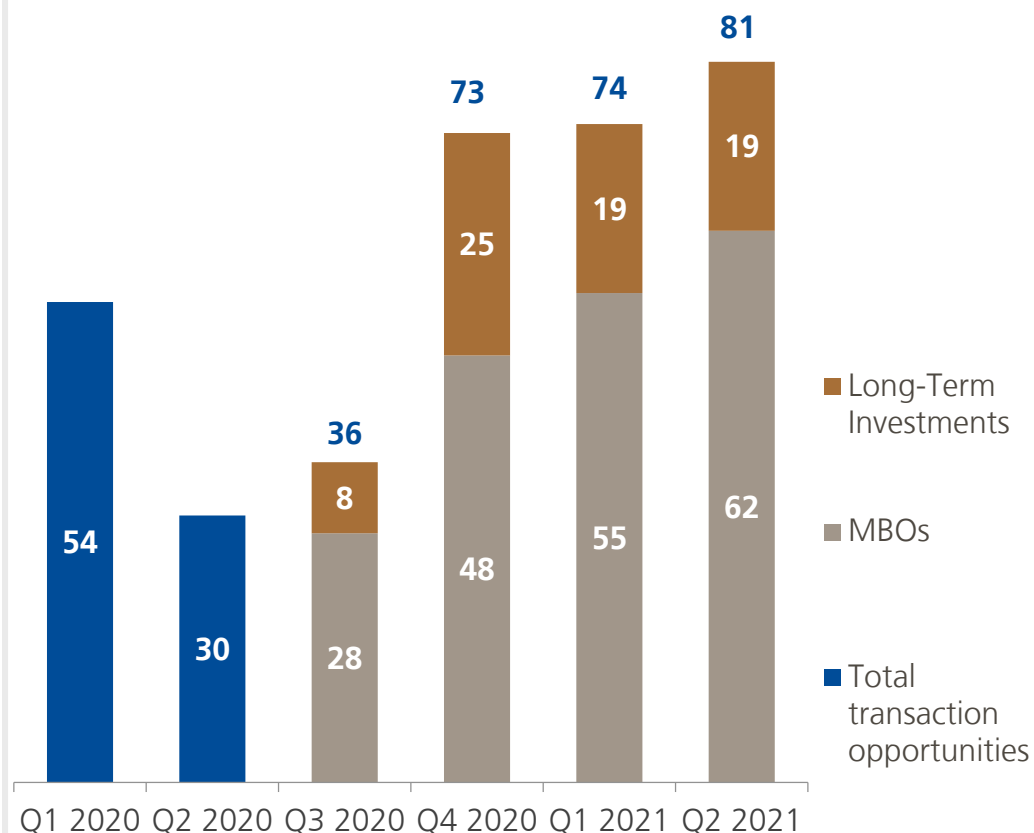
NET INCOME

73.1

MILLION EUROS

M&A MARKET CONTINUES TO DEVELOP AT A DYNAMIC PACE – DIVERSE OPPORTUNITIES FOR ALL INVESTMENT STRATEGIES

TRANSACTION OPPORTUNITIES BY QUARTER
(FROM Q3 2020; BY INVESTMENT STRATEGY)



Add-on acquisitions in several portfolio companies

- > DBAG Fund VIII:
Multimon – expanding its market coverage
- > DBAG Fund VII:
blickr radiology group and operasan – continuing its buy-and-build strategy
- > DBAG Fund VI:
Gienanth – broadening product range
- > DBAG ECF:
Three portfolio companies, five acquisitions; FLS has merged with two companies to form Solvares Group

PORTFOLIO CHANGES (1/2) – LONG-TERM INVESTMENT IN R+S GROUP



Long-Term Investments

- › R+S Group AG: Provider of technical building services
 - 360 million euros in revenues (preliminary figures for 2020)
 - 3,000 employees
 - 30 offices and sites

- › Transaction
 - Investment of 15 million euros
 - DBAG share of 75.1 per cent (before management participations)
 - Agreed in March, closing in May 2021
- › Successful restructuring continues
 - Integration of companies acquired
 - Profitability of large-scale projects
 - Utilisation levels following the pandemic
- › Strong market environment
- › Objective: strong, profitable revenue growth

PORTFOLIO CHANGES (2/2) – DISPOSAL OF DNS:NET AGREED, RHEINHOLD & MAHLA EXIT COMPLETED



DNS:Net Internet Service GmbH (DBAG ECF)

- › Disposal agreed as of 31 March 2021
 - Start of the investment: September 2013
 - Investment: 6.4 million euros for a share of 15.7 per cent, another 19.4 million euros for interest-bearing instruments
- › Value contribution in Q2, cashflow expected for Q3
- › Disposal multiple > 5x (equity investment of 6.4 million euros)



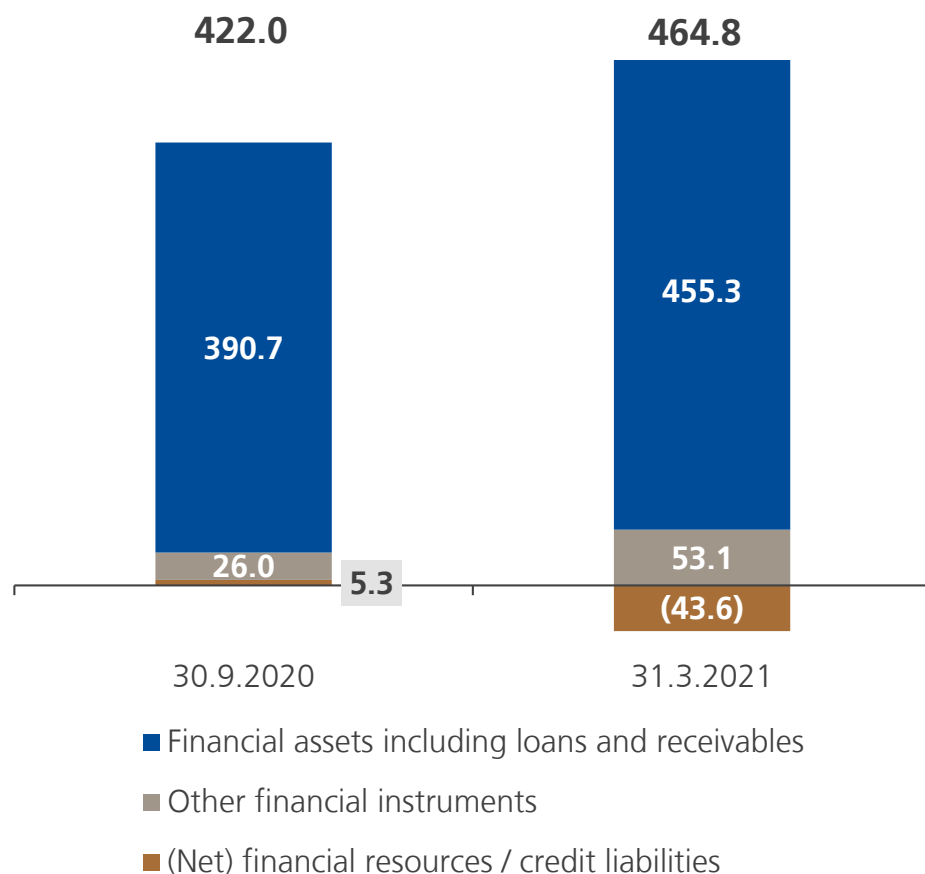
Rheinhold & Mahla GmbH (DBAG ECF)

- › Disposal to strategic buyer
 - Start of the investment: Sept 2016
 - Investment: 17.9 million euros for a share of 46 per cent
- › Value contribution in Q2, cash inflow after the reporting date
- › Proceeds from the disposal below the acquisition costs

NET ASSET VALUE INCREASES BY 10.1 PER CENT

NET ASSET VALUE

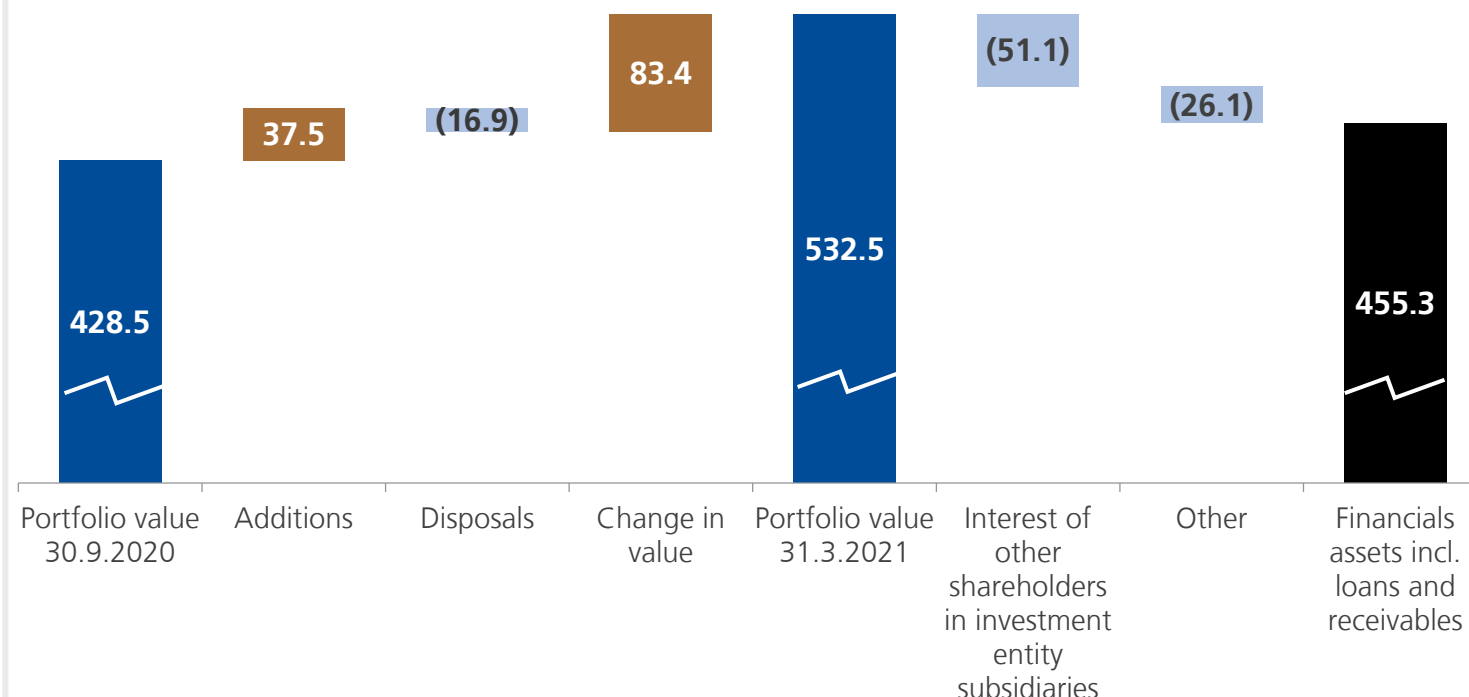
(€mn)



- › Net asset value:
Key performance indicator for the financial objective "Build the value of Private Equity Investments"
- › Portfolio value appreciation as a key driver of this increase
- › Financial resources of 12.8 million euros, against credit liabilities of 56.4 million euros

HIGHER PORTFOLIO VALUE DRIVEN BY CHANGE IN VALUE AND INVESTMENTS

PORTFOLIO VALUE DEVELOPMENT (€mn)



Additions

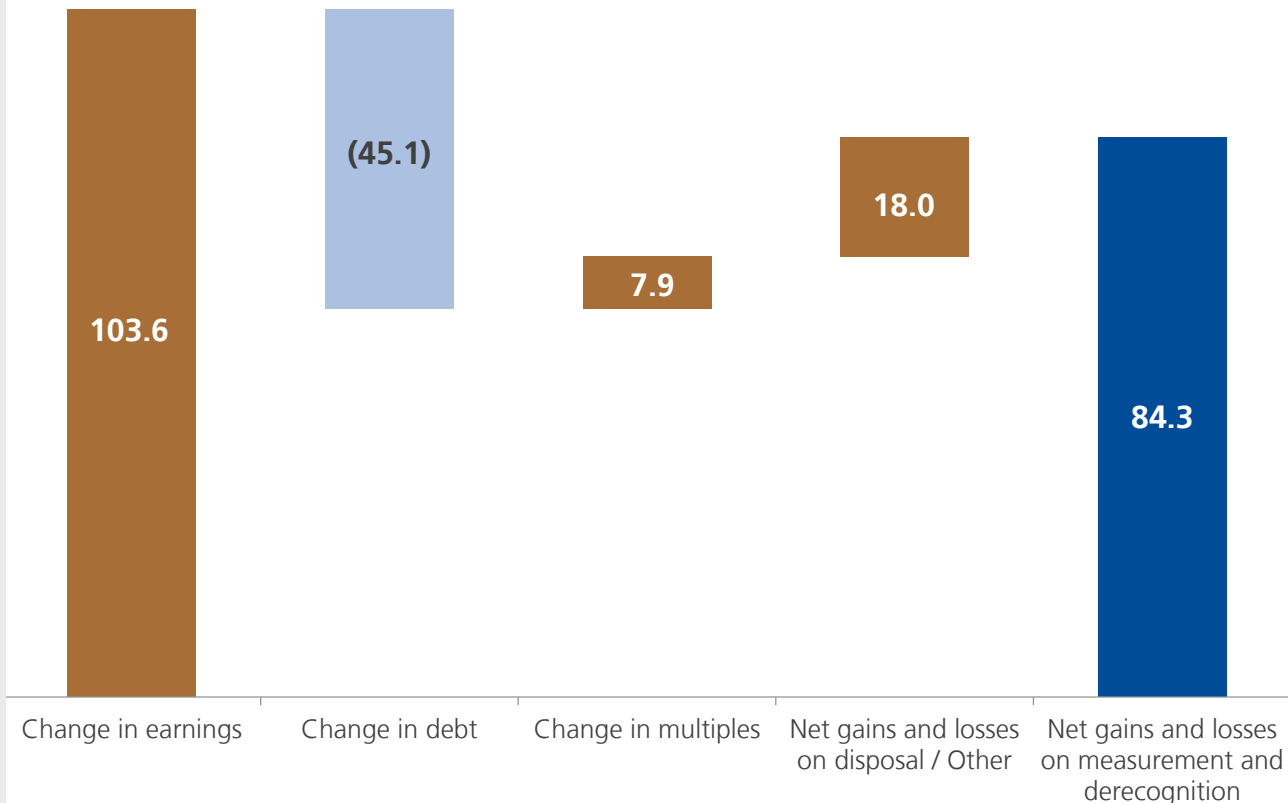
- › MBO congatec (23.8 million euros)
- › FLS and two other companies merge to form Solvares Group (4.9 million euros)
- › MBO operasan (3.2 million euros)

Disposals

- › Partial disposal of Pfaudler Group, through the placement of GMM shares (16.8 million euros)

POSITIVE EARNINGS EXPECTATIONS FOR COMPANIES, VALUE CONTRIBUTIONS FROM ADD-ONS AND DISPOSALS

NET GAINS AND LOSSES ON MEASUREMENT AND DERECOGNITION H1 2020/2021 (€mn)



Other: Changes in exchange rates, miscellaneous effects; there may be rounding differences

Change in results:

- › Positive contributions mostly from broadband telecommunications operators and industrial enterprises

Change in debt:

- › Mostly positive contributions;
- › Isolated larger negative contributions after financing of acquisitions

Change in multiples

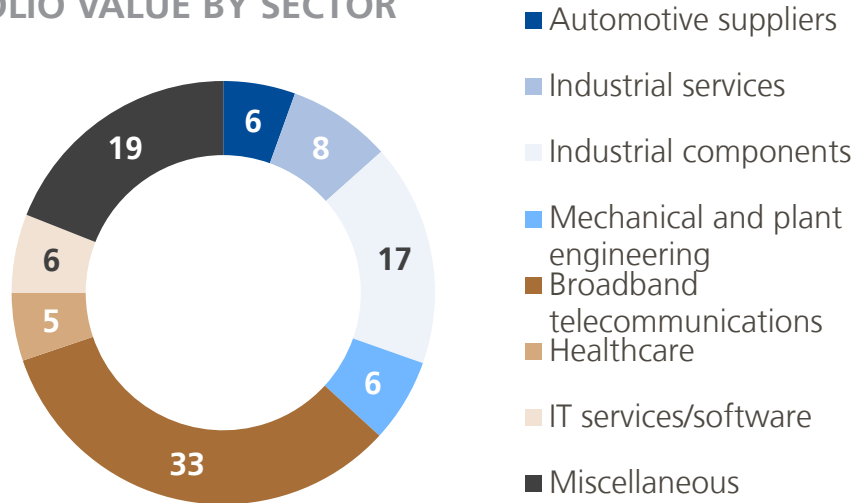
- › Positive overall,
- › but material negative contribution due to automotive investment multiples (-13.2 million euros)

Net gains and losses on disposal / Other

- › Essentially DNS:Net; Rheinhold & Mahla

PORTFOLIO VALUE EQUATES TO 1.3 TIMES ACQUISITION COSTS

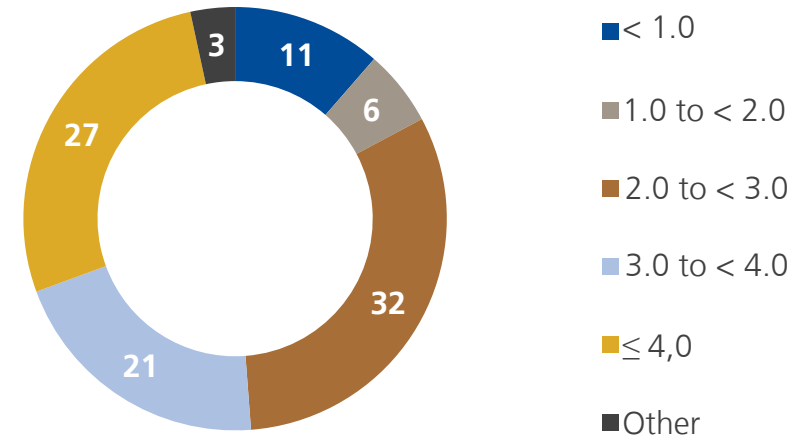
PORTFOLIO VALUE BY SECTOR
in %



- › Business models linked to manufacturing businesses and related service providers continue to be valued slightly below acquisition cost, reflecting the negative impact of the COVID-19 pandemic, as well as structural changes
- › Decreasing share due to disposals (Pfaudler Group, Rheinhold & Mahla)

Polytech Health & Aesthetics GmbH, which manufactures high-quality silicone implants for medical use, has been reclassified under "Healthcare" as at 31 Dec 2020 (previously: "Industrial Components")

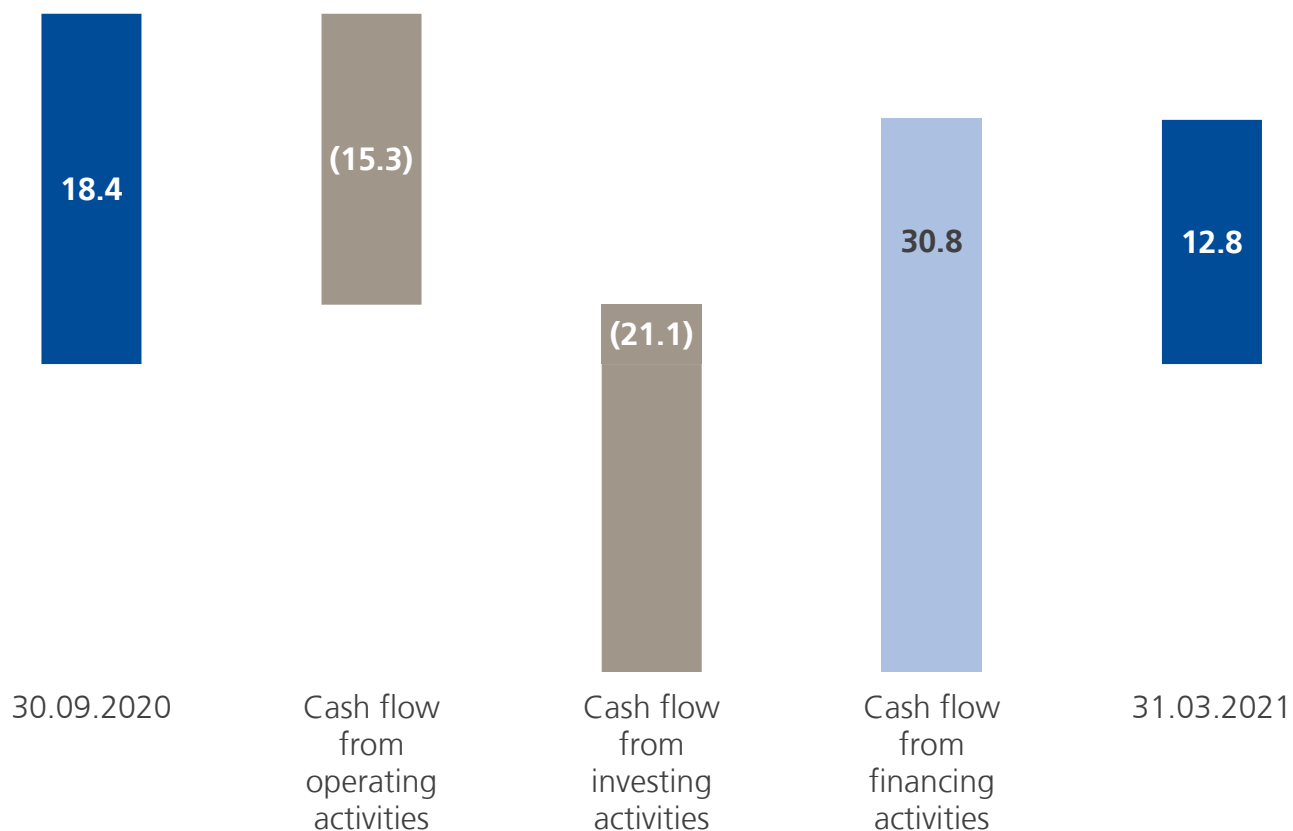
PORTFOLIO VALUE BY PORTFOLIO COMPANY NET DEBT / EBITDA
in %



- › Percentage of portfolio value accounted for by companies with a leverage of 3.0 or more has fallen from 72 per cent as at 30 September 2020 to 48 per cent ...
- › ... largely as a result of companies' higher earnings expectations for 2021

AVAILABLE FINANCIAL RESOURCES AGAIN LOWER, FOLLOWING INVESTMENT ACTIVITY

DEVELOPMENT FINANCIAL RESOURCES (€mn)



63.1 million euros of available financial resources

- › 12.8 million euros in financial resources
- › 50.3 million euros in undrawn credit lines

29.6 million euros in additional financial resources

- › 22.0 million euros in callable receivables and
- › 7.6 million euros in the Group's investment entity subsidiaries

Coverage of financing requirements:

- › Portfolio proceeds
- › Increase in credit lines to 106.7 million euros
- › Capital increase

EARNINGS FROM FUND INVESTMENT SERVICES POSTS A SIGNIFICANT RISE, TO 9.1 MILLION EUROS

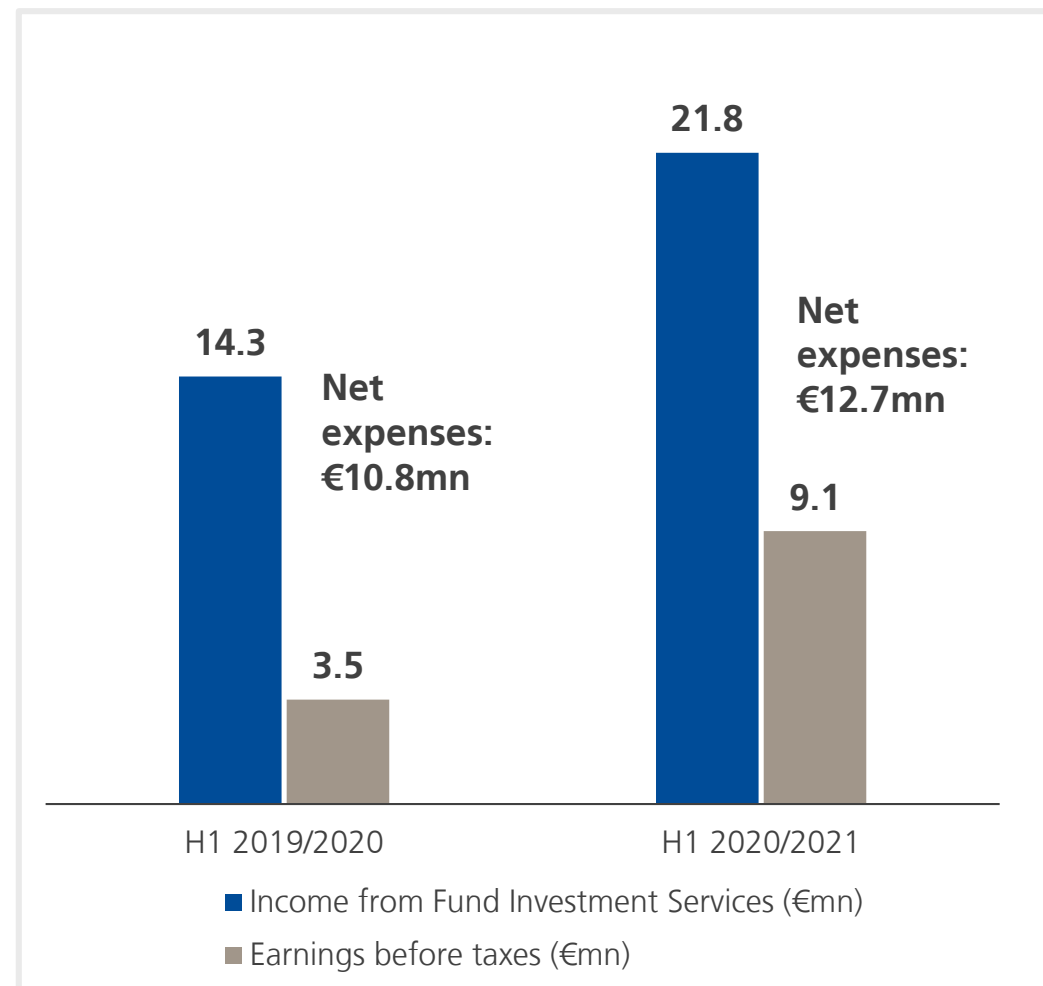
Earnings from Fund Investment Services: financial performance indicator for the financial objective “Build the value of Fund Investment Services”

Income from Fund Investment Services markedly higher than in the previous year

- › DBAG Fund VIII: 9.2 million euros
- › Positive contribution from further capital calls of the top-up fund (fees based on invested funds)

Other income/expense items: higher net expenses

- › Enlargement of Investment Team
- › Higher provisions for variable remuneration



Income from the Fund Investment Services segment includes internal management fees of 0.7 million euros from the PE Investments segment (H1 2019/2020: 0.6 million euros)

FORECAST 6+6 CONFIRMS RAISED FORECAST

	ACTUAL 2019/2020 (30 SEP 2020)	PREVIOUS FORECAST 2020/2021 (30 SEP 2021)	NEW FORECAST 2020/2021 (30 SEP 2021*)	AMBITION 2022/2023 (30 SEP 2023*)
PRIVATE EQUITY INVESTMENTS				
Net asset value (€mn)	422.0	415 to 460	450 to 505	590 to 660
Net income from investment activity (€mn)	(16.9)	30 to 35	65 to 75	95 to 105
Cash flow from investment activity (€mn)	(33.5)	(5) to 0	unchanged	40 to 45
FUND INVESTMENT SERVICES				
Income from Fund Services (€mn)	30.6	42 to 44	unchanged	41 to 43
Earnings from Fund Investment Services (€mn)	9.5	15 to 16	unchanged	10 to 11
Assets under management or advisory (€mn)	2,583	2,320 to 2,440	unchanged	2,010 to 2,115
GROUP				
Net income (€mn)	(16.8)	40 to 45	70 to 80	95 to 110

* Excluding proceeds from the capital increase (net inflow of funds of around 100 million euros). "Ambition 2022/2023" is based on the medium-term planning for 2020–2022 concluded in November 2020; the medium-term planning will be updated in the second half of the year.

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



STRONGER FINANCIAL BASIS – WITH THE START OF DBAG FUND VIII IN 2020, EXPANDED CREDIT LINES, AND SUCCESSFUL COMPLETION OF OUR CAPITAL INCREASE

