



QUARTERLY STATEMENT AS AT 31 DECEMBER 2021

Q1 2021/2022

ANALYSTS' CONFERENCE CALL
10 FEBRUARY 2022

YOUR HOSTS



TORSTEN GREDE
Spokesman of the
Board of Management



ROLAND RAPELIUS
Head of Investor
Relations



MIRKA DERKSEN
Head of Finance and
Accounting

FOUR PER CENT INCREASE IN NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS – FORECAST UNCHANGED

Good progress of
investing activity

Lower peer-group
valuation multiples
following
adaptation to 2022

Receipt of
27.8
million euros in
deferred
management fees

NAV of Private-
Equity-Investments
growth of
4
per cent

Forecast
unchanged

KEY PERFORMANCE INDICATORS

PRIVATE EQUITY INVESTMENTS

NET
ASSET VALUE

704.5

MILLION EUROS

NET ASSET VALUE
PER SHARE

37.46

EUROS

EARNINGS BEFORE
TAXES

-11.9

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY

-53.5

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES

3.7

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY

2.3

BILLION EUROS

GROUP

NET INCOME

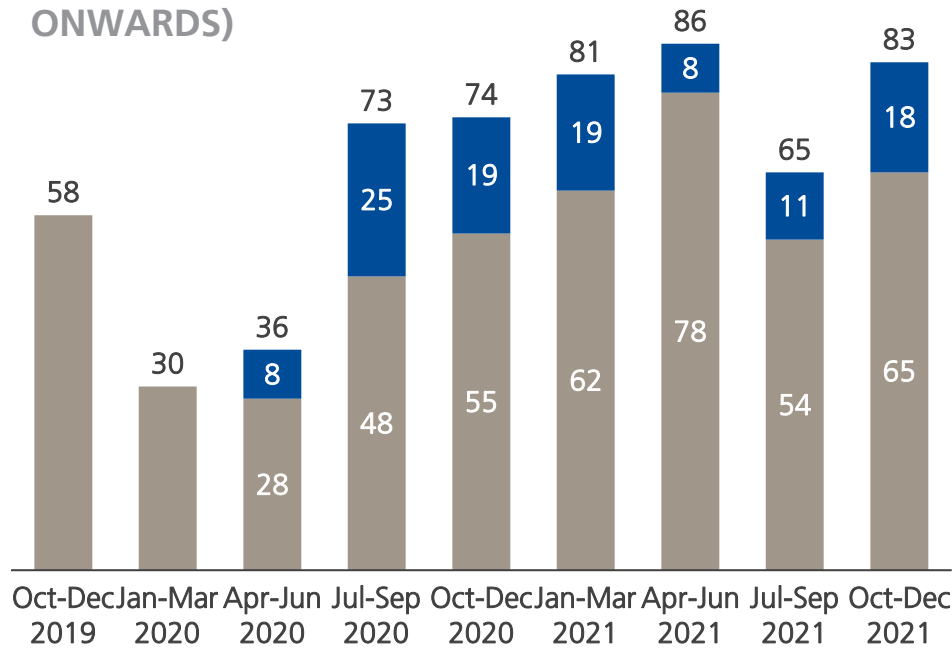
-8.2

MILLION EUROS

M&A MARKET CONTINUES TO SHOW A DYNAMIC PERFORMANCE

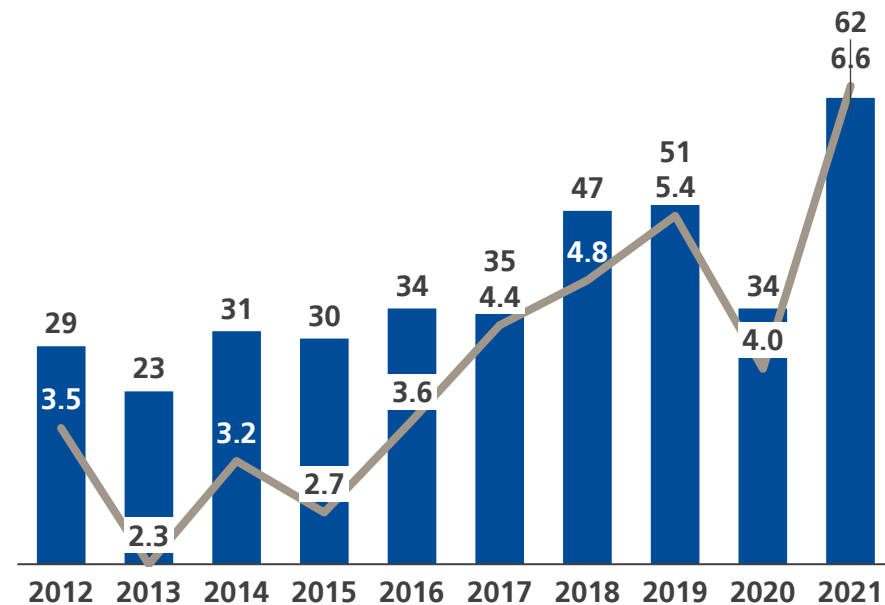


INVESTMENT OPPORTUNITIES BY QUARTER¹
(BASED ON INVESTMENT STRATEGY FROM APRIL 2020 ONWARDS)



■ Long-term Investments
■ MBOs

NUMBER OF MBOS AND TRANSACTION VOLUME²
(MID-MARKET SEGMENT, 50-250 MILLION EUROS)



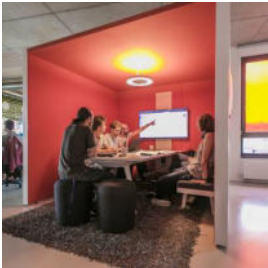
■ Number of transactions
— Total transaction value (€bn)

¹ Source: DBAG

² Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor; sources: FINANCE, DBAG

CHANGES IN THE PORTFOLIO (1/2): GOOD PROGRESS OF TRANSACTION ACTIVITY

New investments agreed: freiheit.com, in-tech



Disposal completed: Telio



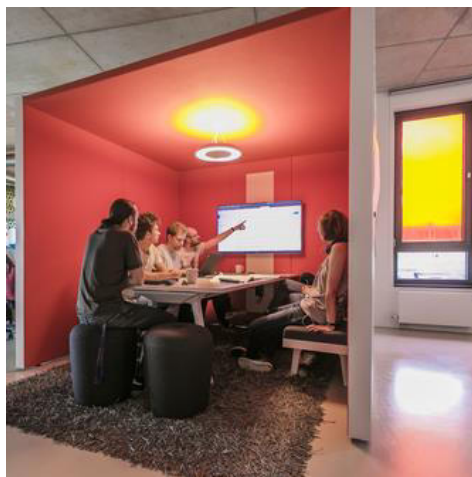
Eight portfolio companies make 14 acquisitions

- › Three agreed, eleven closed
- › Most acquisitions were leveraged acquisitions by portfolio companies – total additional capital provided by DBAG: around 6 million euros

New investments completed: Dantherm, Itelyum



CHANGES IN THE PORTFOLIO (2/2): INVESTMENTS AGREED IN FREIHEIT.COM AND IN-TECH



freiheit.com (DBAG Fund VIII)

- › Successful developer of customised software
- › Fifth investment of DBAG Fund VIII
 - Investment: around 21 million euros for a stake of around 16 per cent
- › Growth sector: IT Services and Software
- › Agreed in November 2021, closing in January 2022

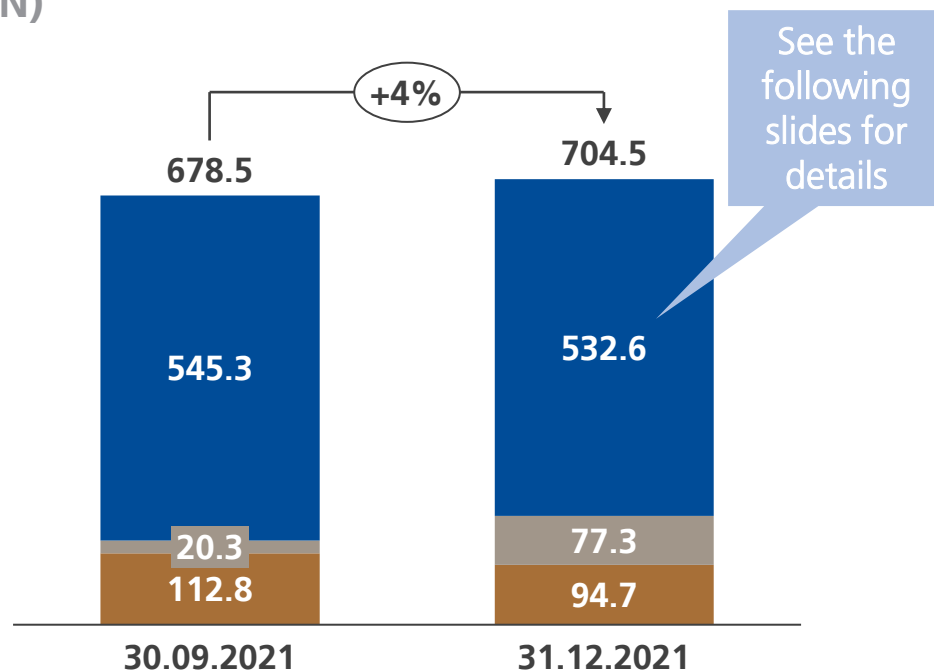


in-tech (DBAG Fund VIII)

- › Booming technology company specialising in engineering services and software for the automotive industry (90 per cent of revenues)
- › Sixth investment of DBAG Fund VIII
 - Investment: around 15 million euros for a stake of around 15 per cent
- › Growth sector: IT Services and Software
- › Agreed in December 2021

FOUR PER CENT INCREASE IN NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS

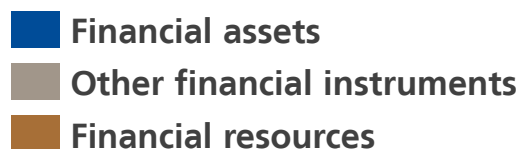
DEVELOPMENT OF NET ASSET VALUE (€MN)



Net asset value:
KPI for the financial objective “Build the value of Private Equity Investments”

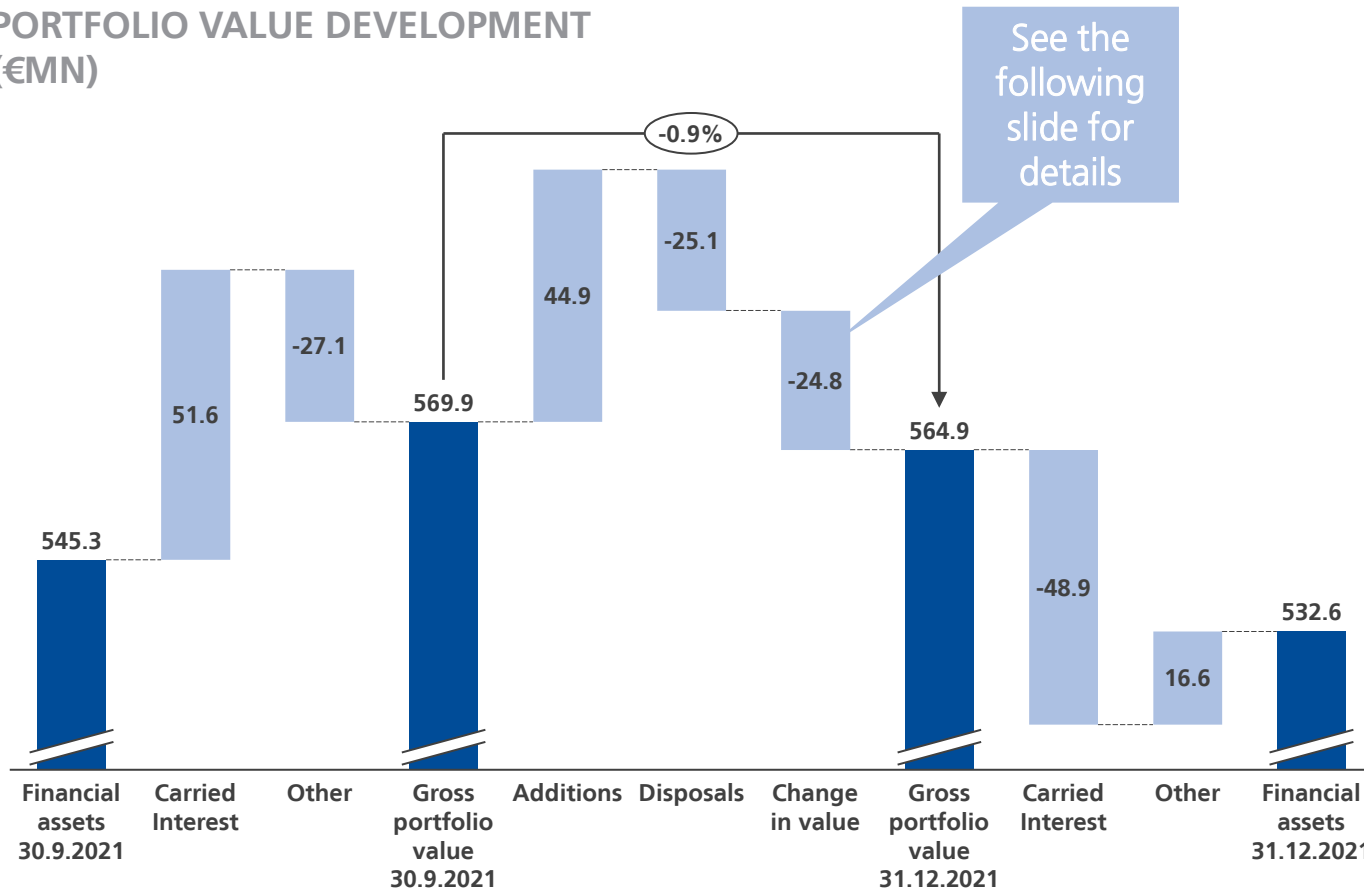
Key drivers for the increase:

- › Inflow of funds from DBAG Fund VII’s deferred management fee totalling 27.8 million of euros



SLIGHT DECREASE IN PORTFOLIO VALUE

PORTFOLIO VALUE DEVELOPMENT (€MN)



Additions

- › Dantherm
- › Itelyum

Disposals

- › Telio (partial disposal)
- › von Poll Immobilien (partial disposal following refinancing)

Change in value

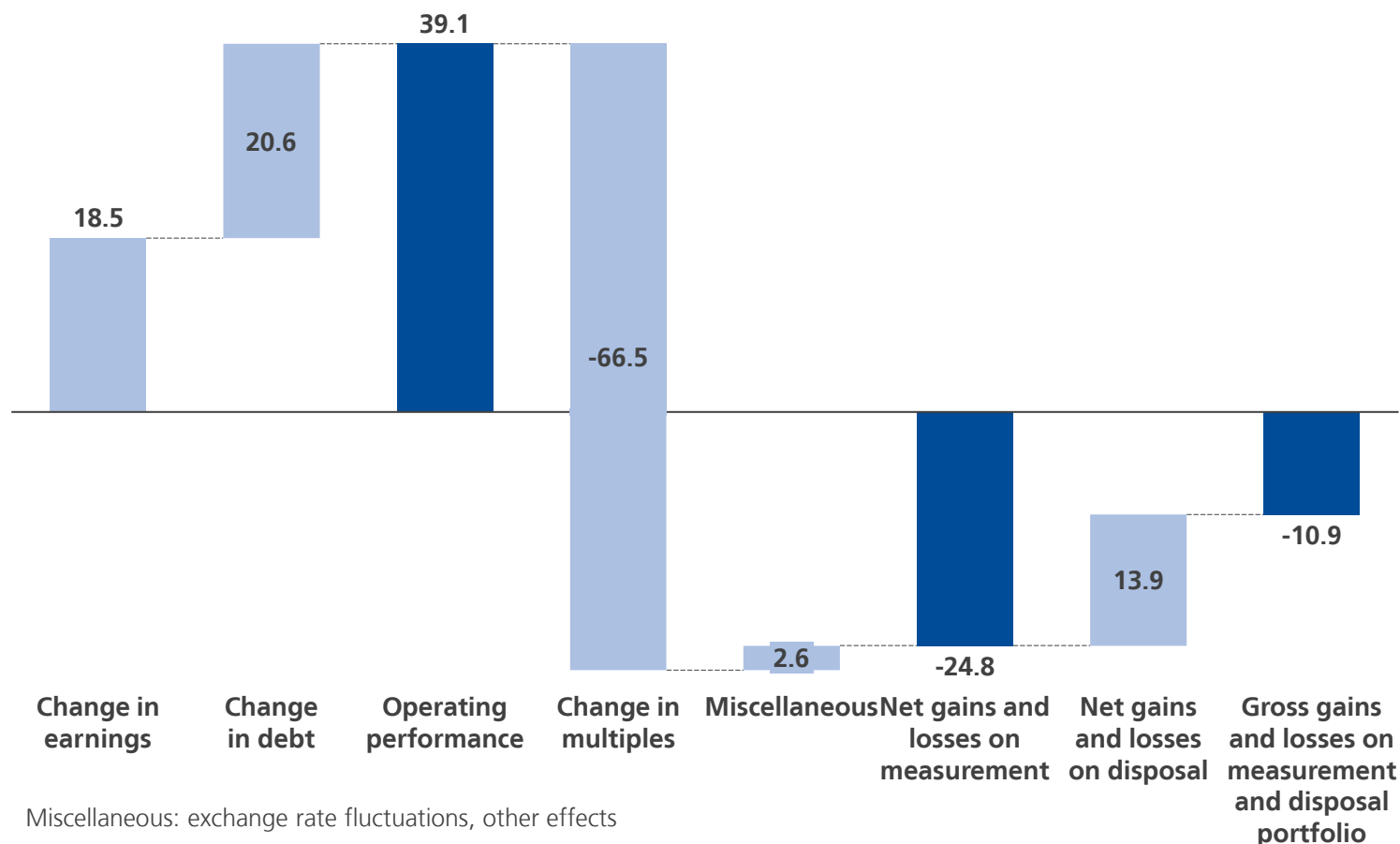
- › Negative value contributions from companies due to lower valuation multiples

Other

- › Mainly investment entity subsidiaries' various line items

CONTRIBUTION FROM NEGATIVE MULTIPLES MORE THAN OFFSET POSITIVE OPERATING PERFORMANCE

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO (€MN)



Change in results:

- › Largely driven by considering the budgets of the portfolio companies for 2022

Change in debt:

- › Reductions at numerous portfolio companies partially offset by leveraged acquisitions at high-growth portfolio companies pursuing a buy-and-build strategy

Change in multiples:

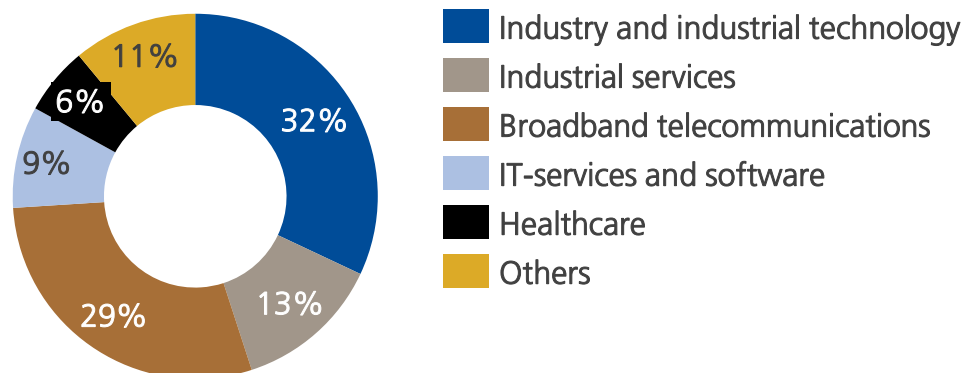
- › Negative impact from peer-group multiples
- › Adjustment to 2022 peer-group multiples as at 31 December

Net gains and losses on disposal

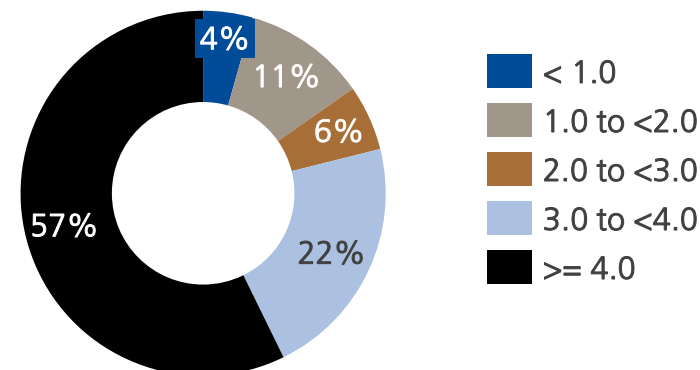
- › Largely Telio (partial disposal) and von Poll Immobilien (partial disposal following refinancing)

PORTFOLIO VALUE OF THE 34 PORTFOLIO COMPANIES EQUATES TO 1.3 TIMES COST

**PORTFOLIO VALUE BY SECTORS
(%)**



**PORTFOLIO VALUE BY NET DEBT/EBITDA¹
(%)**



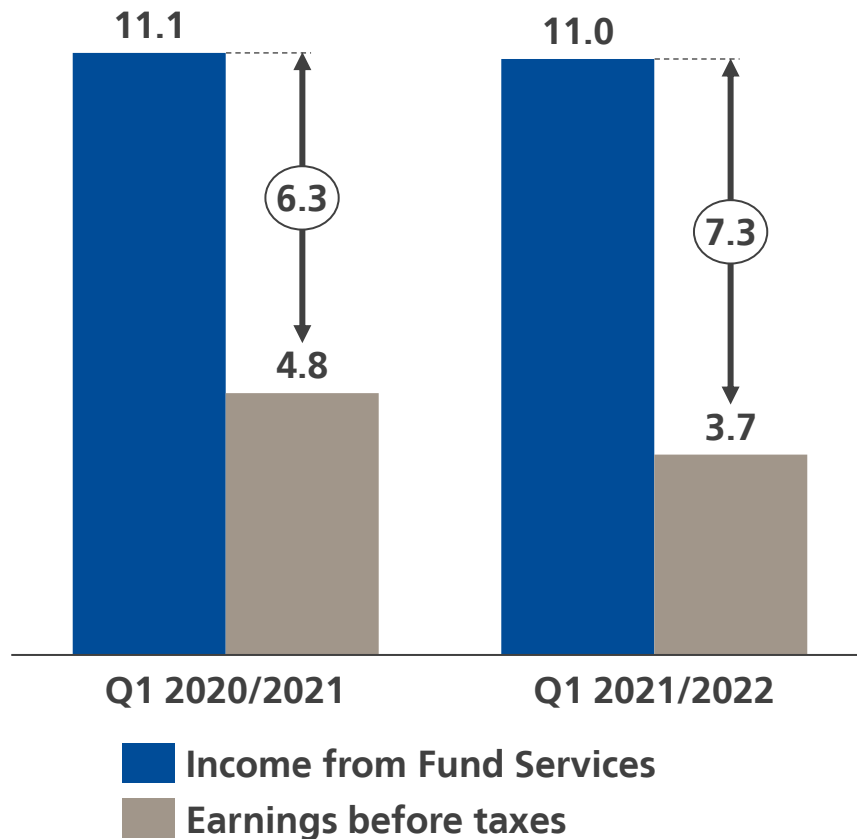
Portfolio by sectors	31 Dec 2021		30 Sep 2021	
	IFRS/ Acq. cost	Share in portfolio value	IFRS/ Acq. cost	Share in portfolio value
Industrial sectors	0.9x	45%	0.9x	38%
Growth sectors	2.6x	44%	2.8x	45%
Total	1.3x	100%	1.4x	100%

- › Percentage of portfolio value accounted for by companies with a leverage of 3.0 or more has risen from 64 per cent as at 30 September 2021 to 79 per cent
- › Extended portfolio and numerous company acquisitions as the main drivers

¹ Portfolio value by net debt/EBITDA does not include any partial disposals or residual items

EARNINGS FROM FUND INVESTMENT SERVICES: PERFORMANCE IN LINE WITH EXPECTATIONS

(€MN)



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

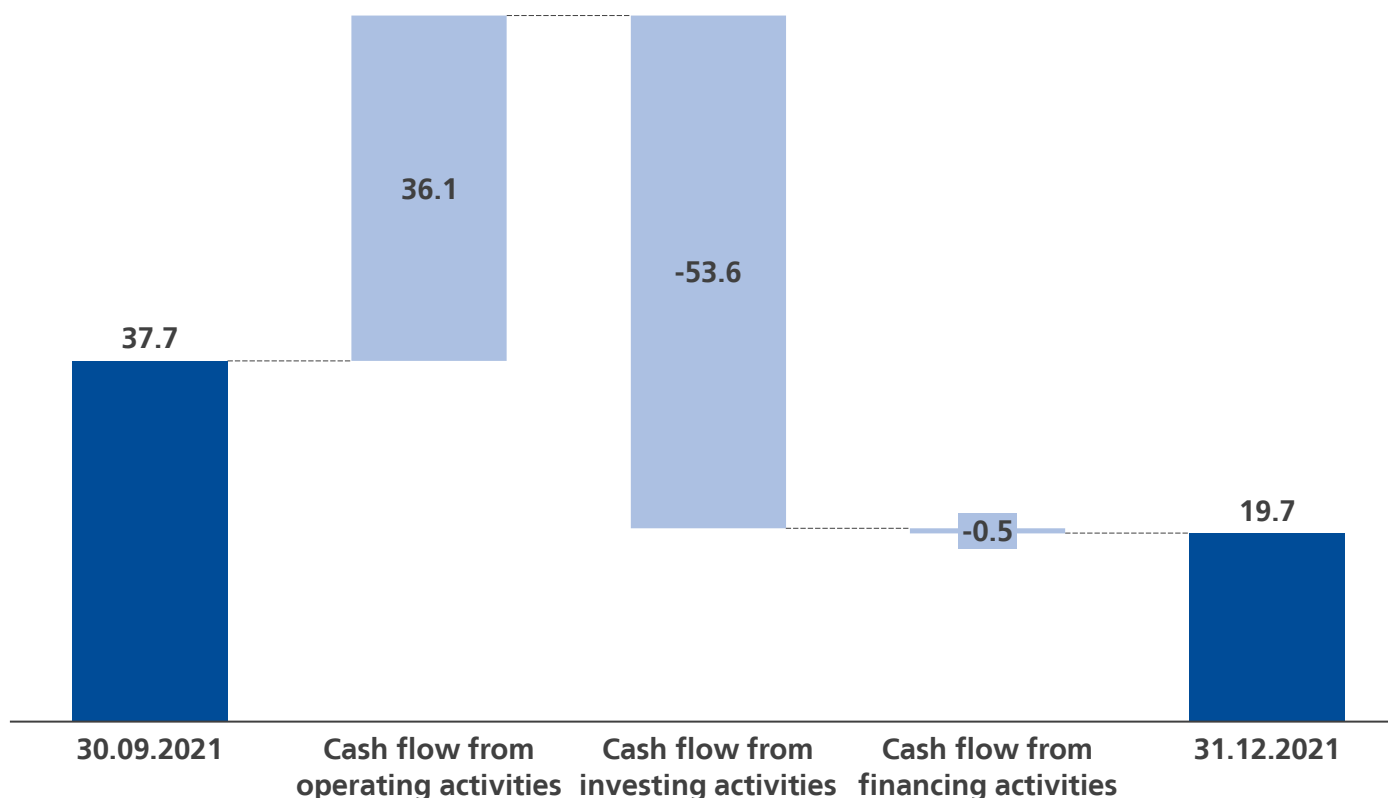
Stable income from Fund Services

- › Lower fees from DBAG Fund VI following partial disposals, as expected

Pre-tax profit decrease from exceptionally high prior-year level, as expected

- › Net expenses up, mainly driven by higher personnel expenses

Development of financial resources (€mn)



201.3 million euros of available liquidity

- › 19.7 million euros of cash and cash equivalents
- › 74.9 million euros of shares in money market funds
- › 106.7 million euros in undrawn credit lines

Further financial resources

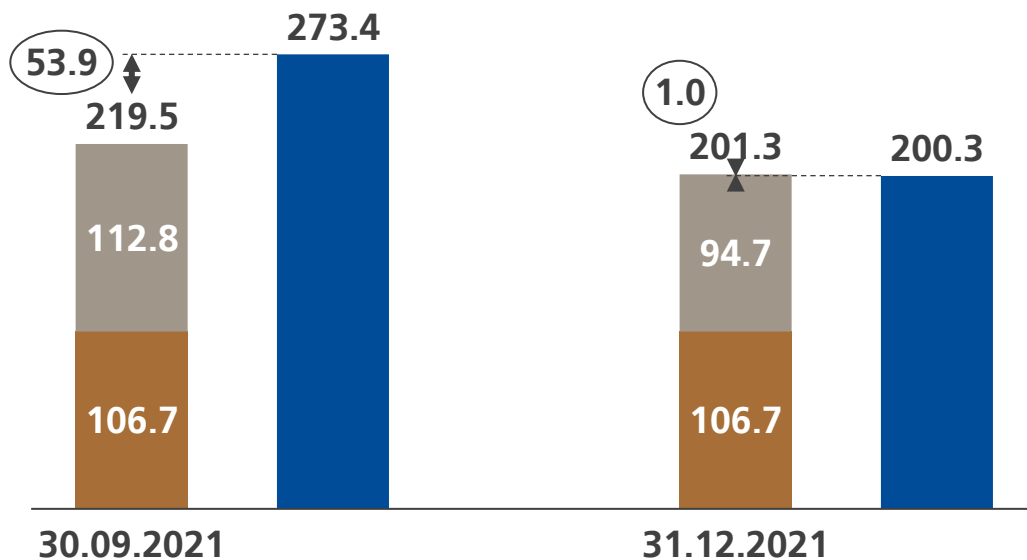
- › 35.4 million euros of financial resources available in the Group's investment entity subsidiaries

Cash flow from operating activities

- › Includes receipt of deferred DBAG Fund VII management fee totalling 27.8 million euros

SOLID FINANCIAL BACKING FOR MEDIUM-TERM INVESTMENT PLANS

(€MN)



- Co-investment commitments alongside DBAG funds
- Financial resources
- Undrawn credit line

Growth strategy driving financing requirements

- › Medium-term investment plans of approx. 114 million euros p.a., based on 2022-2024 medium-term planning (November 2021)
- › This includes co-investments alongside DBAG funds, plus Long-Term Investments using our own balance sheet

	ACTUAL 2020/2021	FORECAST 2021/2022	AMBITION 2023/2024
PRIVATE EQUITY INVESTMENTS			
Net asset value (NAV, €mn)	678.5	680 to 755	815 to 905
FUND INVESTMENT SERVICES			
Earnings from Fund Investment Services (€mn)	18.0	11 to 12	17 to 19
GROUP			
Net income (€mn)	185.1	60 to 75	90 to 105

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**



**STRONG FINANCIAL BASIS FOR TARGETED GROWTH:
201.3 MILLION EUROS IN AVAILABLE LIQUIDITY PLUS ADDITIONAL FINANCIAL RESOURCES
35.4 MILLION EUROS IN THE GROUP'S INVESTMENT ENTITY SUBSIDIARIES**

