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ANALYSTS' CONFERENCE CALL ANNUAL REPORT 2021/2022

FINANCIAL YEAR 2021/2022
1 DECEMBER 2022

YOUR HOSTS



TORSTEN GREDE
Spokesman of the
Board of Management



ROLAND RAPELIUS
Head of Corporate
Communications and
Investor Relations

IMPLEMENTATION OF STRATEGIC INITIATIVES IN A CHALLENGING MARKET ENVIRONMENT

NAV OF PE INVESTMENTS

Down 15% to 573.7 million euros¹,
burdened by changes in
macroeconomic environment and
capital markets decline

STRATEGIC INITIATIVES

Italian market and Long-Term
Investments developed further,
portfolio further diversified,
financial benefits yet to come

DIVIDEND PROPOSAL TO AGM

0.80 euros per share

EARNINGS FROM FUND INVESTMENT SERVICES

15.4 million euros: in line
with expectations

STRENGTHENING OF TEAM AND ORGANISATION

Continuous building of team,
rising from 77 to 89 members

POSITIVE OUTLOOK

targeting double-digit NAV
growth

¹ adjusted for dividends and receipt of deferred advisory fees

KEY PERFORMANCE INDICATORS

PRIVATE EQUITY INVESTMENTS

NET ASSET VALUE

573.7

MILLION EUROS

NET ASSET VALUE
PER SHARE

30.51

EUROS

EARNINGS BEFORE
TAXES

-111.3

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY

-131.6

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES

15.4

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY

2.5

BILLION EUROS

GROUP

NET INCOME

-97.6

MILLION EUROS

ENHANCED TARGET SYSTEM STARTING FROM THE 2022/2023 FINANCIAL YEAR

Enhanced target system to include ESG aspects:

- › Changes to our target system will apply starting from the 2022/2023 financial year
- › ESG aspects will be reflected via the three new non-financial indicators

Financial performance indicators	unit
Net asset value (reporting date) ¹	€mn
Earnings from investment activity	€mn
Earnings from Fund Investment Services	€mn
Dividend per share	€
Non-financial performance indicators	
CO2 Footprint (scope 1-3) ²	t CO ₂ /MA
Employee satisfaction	%
Payments from compliance breaches	€
Other indicators	
Net income in accordance with IFRS	€mn

¹ Calculated as total assets less total liabilities

² Scope 3 currently comprises business travel and commuting

³ Calculated as total assets less total liabilities

⁴ Calculated as financial assets, other financial instruments and financial resources, with credit lines being deducted to the extent that they had been drawn.

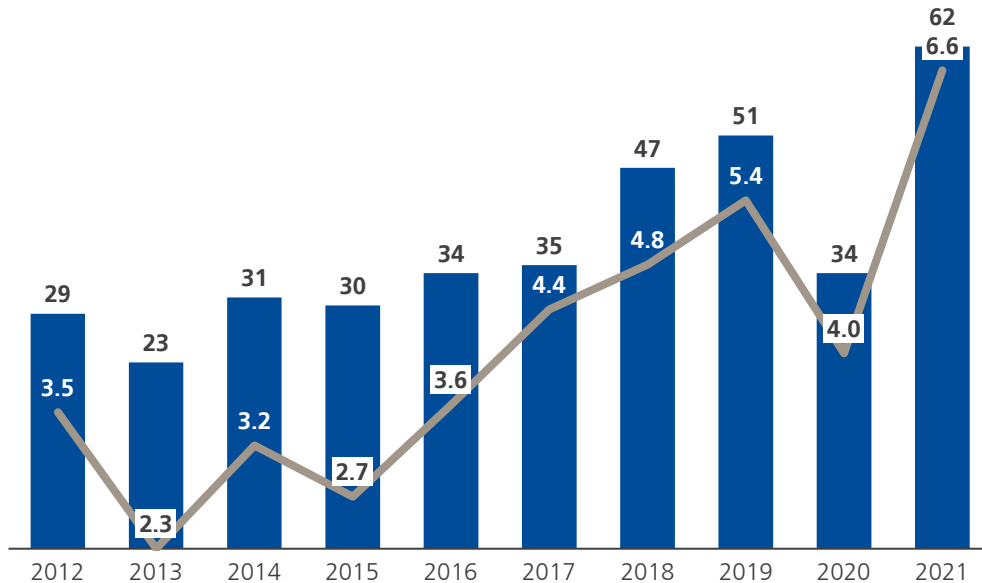
NAV instead of NAV of PE-Investments:

- › As of the 2022/2023 financial year, we will be using **net asset value**³ as the key performance indicator for the sustainable increase in DBAG's value
- › In the past we have used the **net asset value of Private Equity Investments**⁴ to measure and manage our previous financial objective of "building the value of Private Equity Investments"

LONG-TERM STRUCTURALLY GROWING MARKET, WITH DECLINE IN 2022

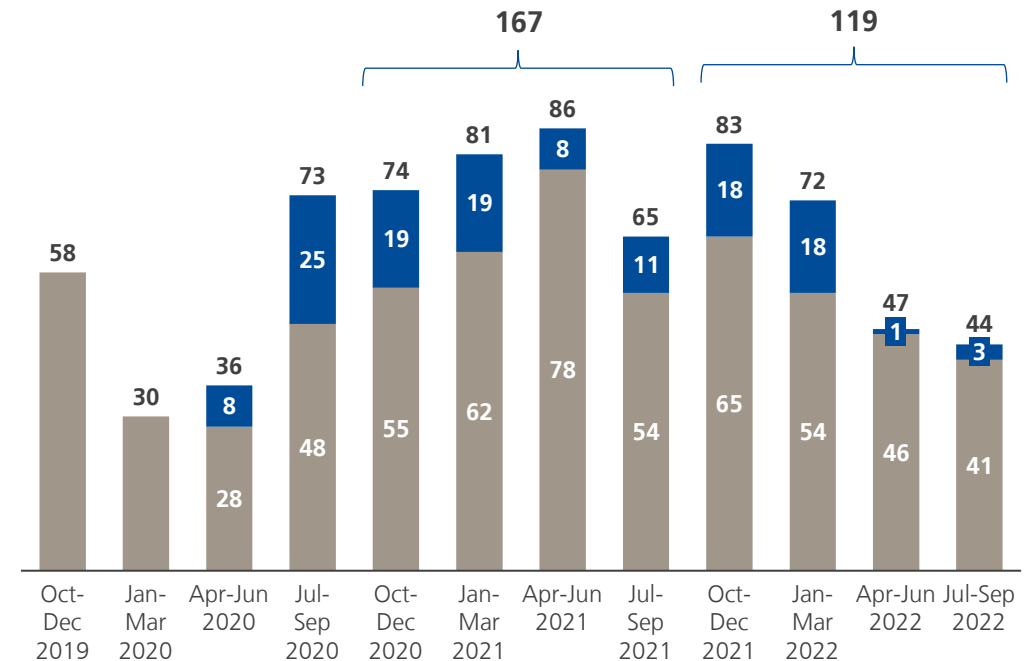


NUMBER OF MBOS AND TRANSACTION VOLUME¹
(MID-MARKET SEGMENT, 50-250 MILLION EUROS)



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

INVESTMENT OPPORTUNITIES BY QUARTER²
(BASED ON INVESTMENT STRATEGY FROM APRIL 2020 ONWARDS)



Oct 2021-Sep 2022:
-20% yoy.
Apr 2022-Sep 2022:
-40% yoy

■ Long-Term Investments
■ MBOs

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

² Source: DBAG CRM system

TRANSACTION ACTIVITY: A FOCUS ON IT SERVICES AND SOFTWARE

New investments agreed and completed¹



akquinet



freiheit.com



in-tech

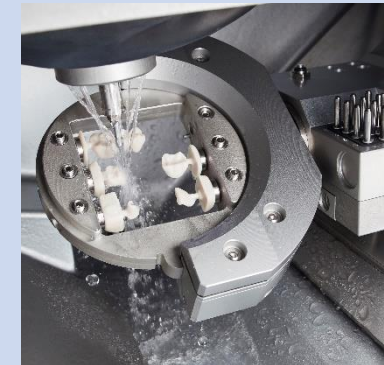


MTWH

Long-Term Investments



Green Datahub (data centres)



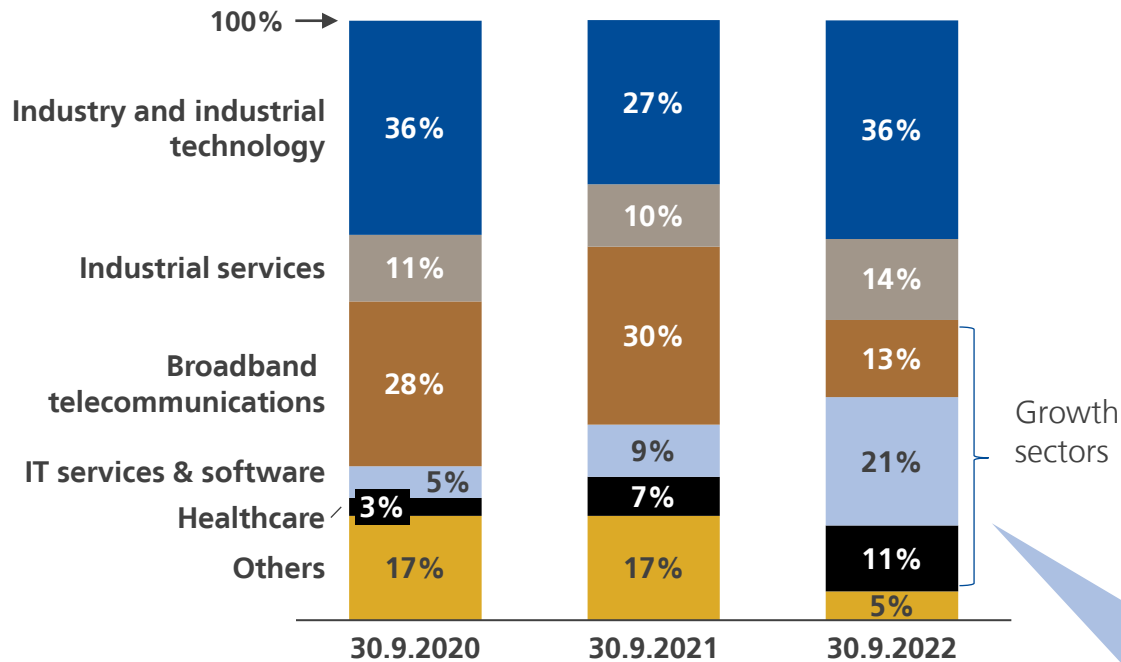
vhf

¹ Total of eight investments completed 2021/2022, thereof two had already been agreed in the prior year (Dantherm, Itelyum)

DIVERSIFIED PORTFOLIO STRUCTURE TO MITIGATE MACRO RISKS; SHARE OF IT SERVICES AND SOFTWARE MULTIPLIED OVER THE LAST TWO YEARS



Portfolio value by sectors %



Growth sector valuations reflect recent capital markets development

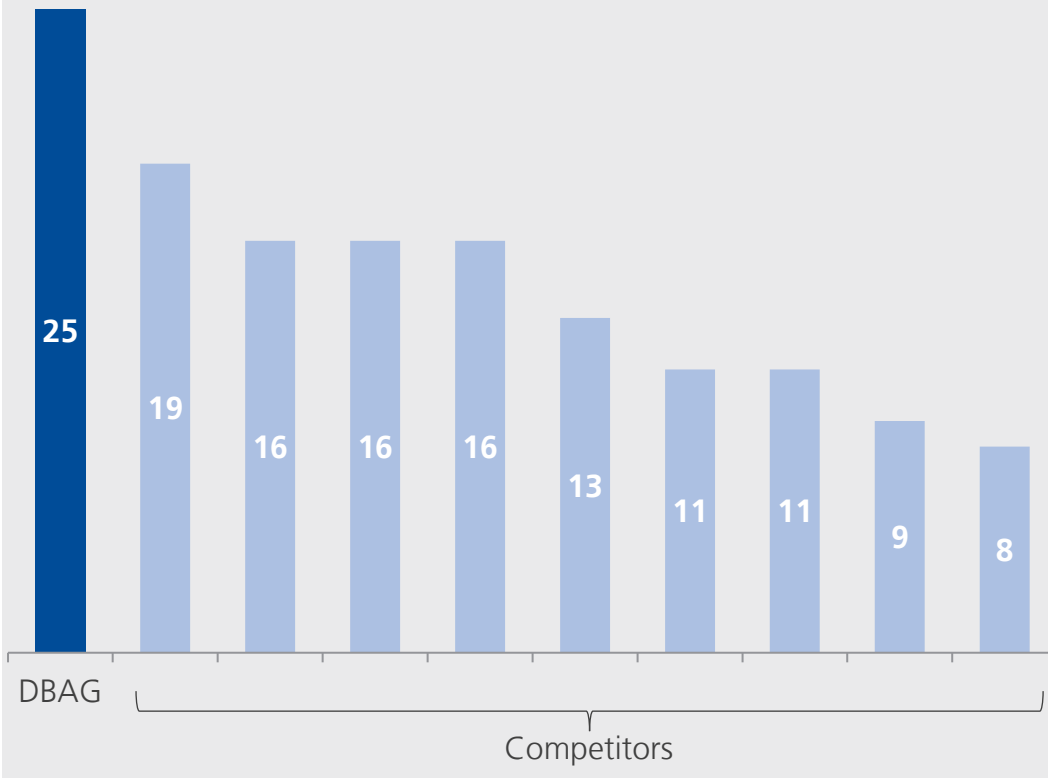
Portfolio by sector (IFRS value / acquisition costs)	30.9.2022	30.9.2021	30.09.2020
Industrial sectors	1.1x	0.9x	0.9x
Growth sectors	1.3x	2.8x	1.6x
Total	1.0x	1.4x	1.3x

Successful exit of Cloudflight agreed in Nov 2022: holding period of around three years, realising more than four times the invested capital in a very challenging capital market environment.

MARKET-LEADING POSITION; HIGH PROPORTION OF FAMILY SUCCESSIONS REFLECTING DBAG'S REPUTATION



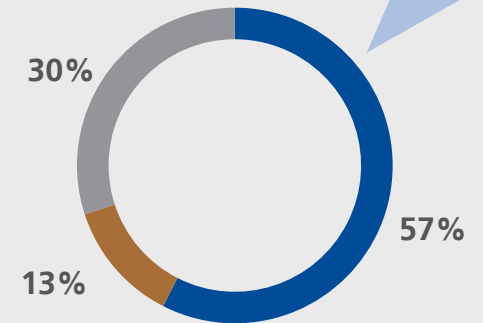
OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2012-2021 (Enterprise value €50-250mn)



Source: FINANCE, DBAG

DBAG MBOs 2012-2021

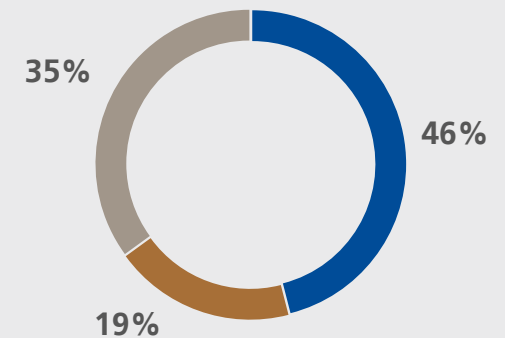
- Families and founders
- Corporate spin-offs
- Financial investors



Trend continues 2022: so far 4/5 MBOs from families/founders

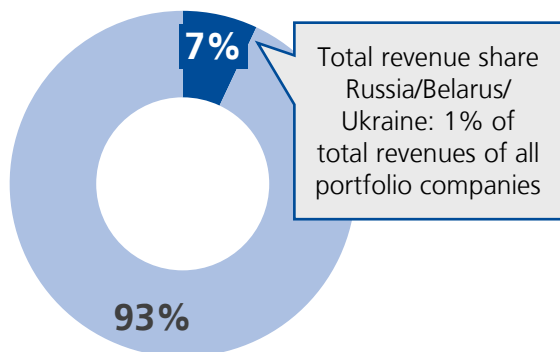
SELLERS OF GERMAN MID-MARKET MBOs 2012-2021

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

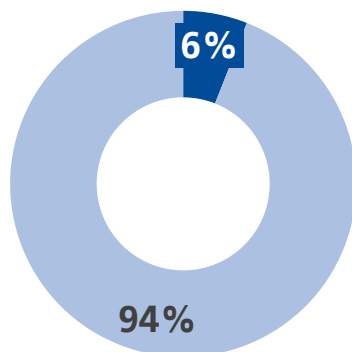


MINOR IMPACT FROM UKRAINE WAR + ENERGY CRISIS: IMPACT OF DISRUPTED SUPPLY CHAINS MORE SIGNIFICANT

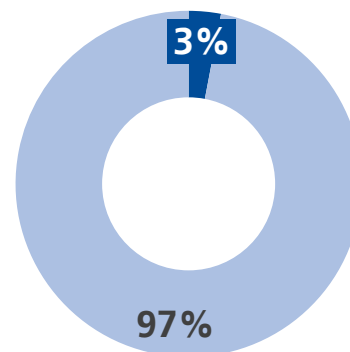
Portfolio companies with revenue exposure to Russia/Belarus/Ukraine¹



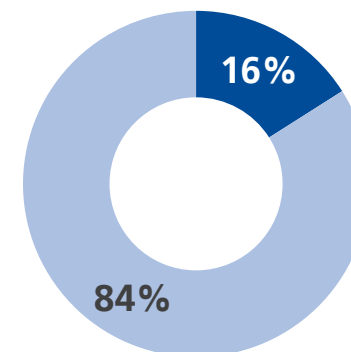
Portfolio companies with high electricity consumption²



Portfolio companies with high gas consumption²



Portfolio companies with exposure to supply-chain issues



Each as % of portfolio value as at 30 September 2022

→ Cost inflation necessitates active pricing policy for most of the portfolio

¹ Basis: budget 2022

² Basis: Consumption data for 2020 – high share of consumption: top 5 portfolio companies in each case

VALUE CREATION THROUGH BUY-AND-BUILD: 91 ADD-ONS DURING LAST SEVEN YEARS, THEREOF 28 DURING LAST FINANCIAL YEAR

28 add-ons executed* during the course of the financial year 2021/2022



BTV Multimedia



Cloudflight



Dantherm



Dieter Braun



Fire



in-tech



netzkontor



operasan



Sero



Silbitz



Solvares



vitronet

* Total additional capital provided by DBAG: around 11 million euros

PLANNED EXPANSION OF THE INVESTMENT ADVISORY TEAM AS A BASIS FOR FURTHER STRATEGIC DEVELOPMENT

Investment advisory team of 37 (30 Sept 2021: 28), senior members with an average 17 years of private equity experience

- › Strong alignment of interest through co-investment by senior team members worth €25mn (as at 30 Sept 2022)
- › Highly incentivised by carried interest

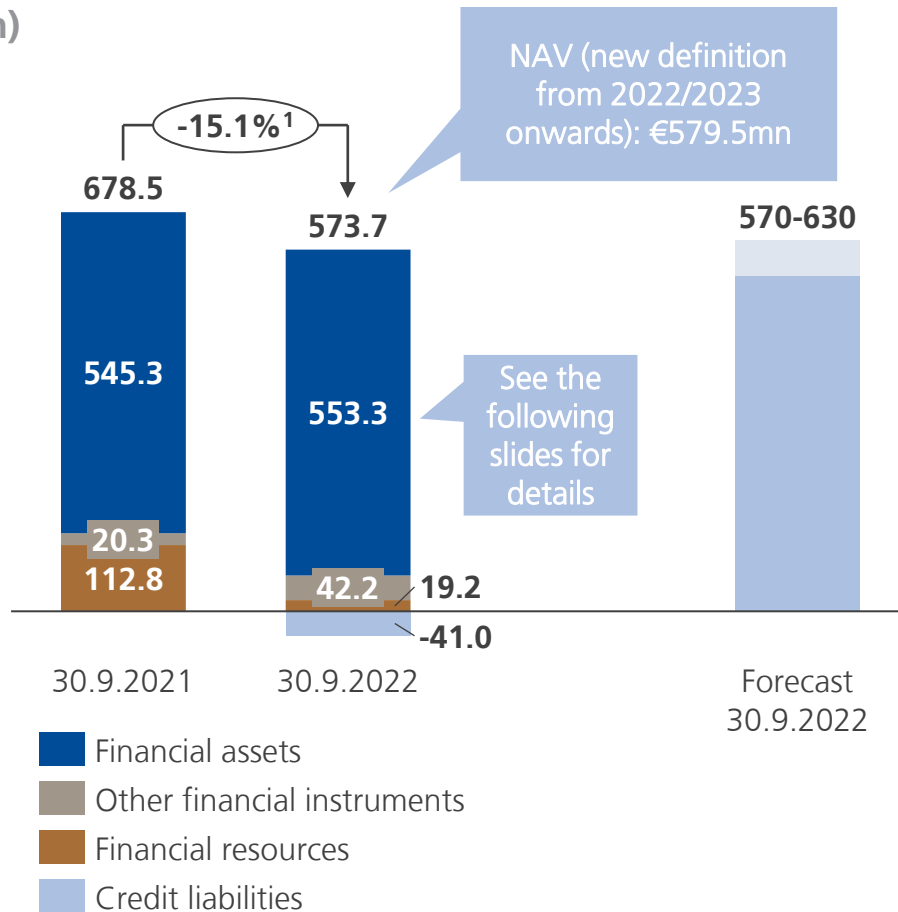
Supported by “Executive Circle” network

- › An experienced group of industrial partners and senior advisers (82 individuals, as at 30 Sept 2022)
- › Sourcing deals and chairing supervisory boards in portfolio companies



15 PER CENT DECLINE IN NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS

DEVELOPMENT OF NET ASSET VALUE (€mn)



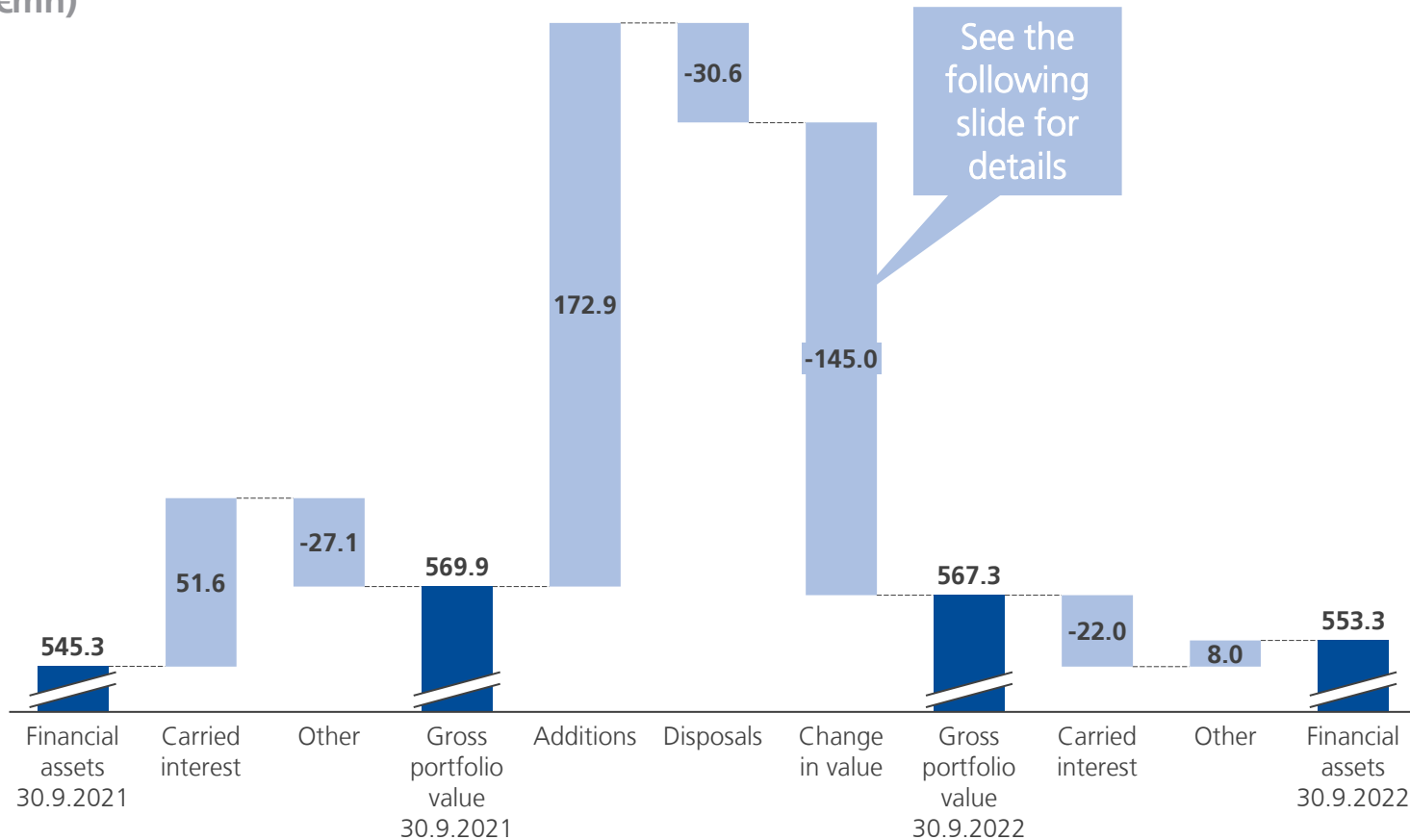
Decline in net asset value due to negative net gains and losses on measurement and disposal

Preliminary results published on 20 October 2022

¹ Adjusted for a dividend payment of 30.1 million euros and the receipt of deferred advisory fees for DBAG Fund VII in the amount of 27.8 million euros.

GOOD PROGRESS OF INVESTING ACTIVITY DRIVES THE DEVELOPMENT OF PORTFOLIO VALUE

PORTFOLIO VALUE DEVELOPMENT (€mn)



Additions

- › akquinet, Dantherm, freiheit.com, Green Datahub, Itelyum, in-tech, vhf, MTWH

Disposals

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

Change in value

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

Carried interest

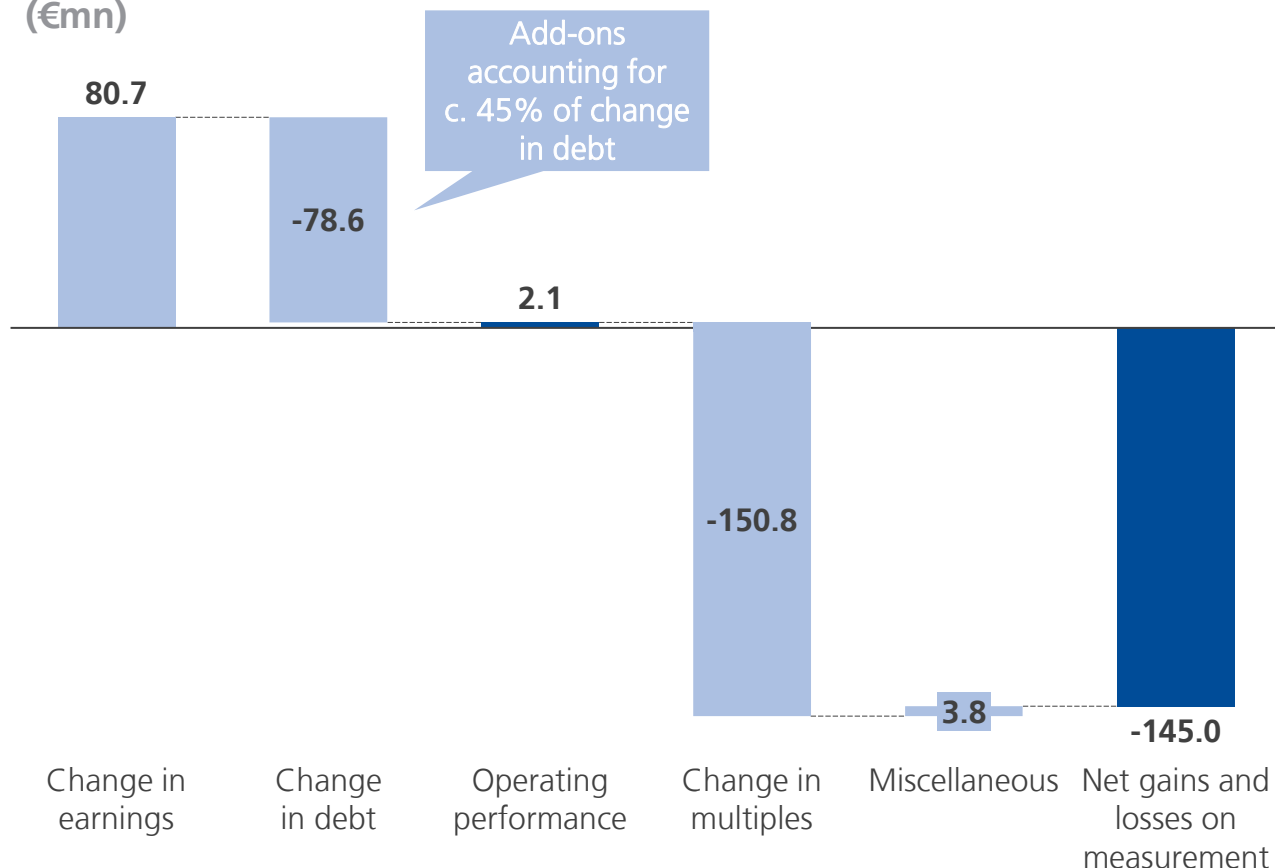
- › Decline as expected due to changes in value

Other

- › Mainly short-term bridge financings

CHANGE IN VALUE MAINLY DRIVEN BY MULTIPLE CONTRACTION OF PEER GROUPS

NET GAINS AND LOSSES ON MEASUREMENT (€mn)



Miscellaneous: exchange rate fluctuations, other effects

Change in earnings:

- › Positive earnings contributions mainly from industry, industrial technology and IT services & software, based amongst other things on earnings likely to be generated over the long term, as well as add-ons
- › Negative earnings contributions mostly due to rising input costs for raw materials and energy as well as project delays

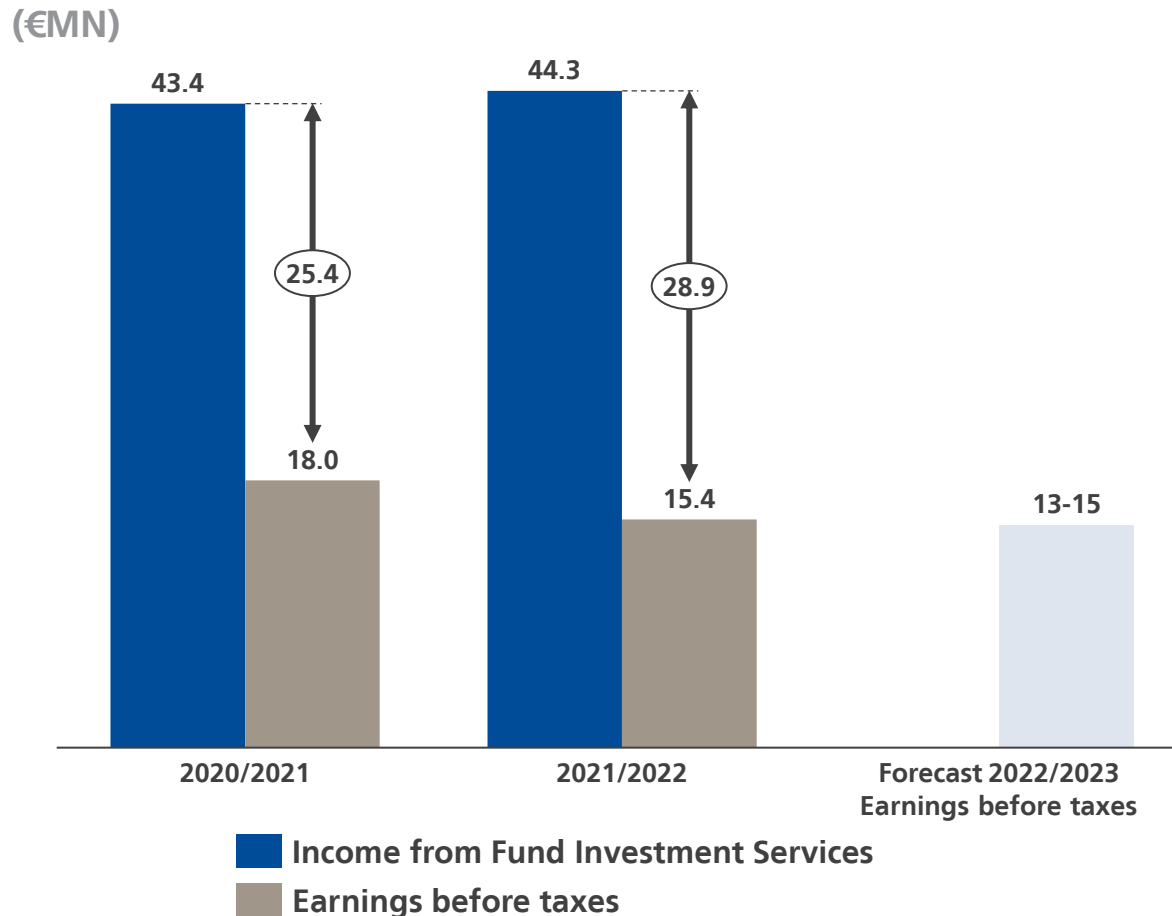
Change in debt:

- › Debt-financed add-ons as part of the buy-and-build strategy
- › Factors leading to higher debt levels include working capital financing as a result of price inflation

Change in multiples:

- › Markedly negative effects from multiple contraction of peer groups
- › Negative effects from nearly all sectors, especially broadband telecommunications, industry and industrial technology, and industrial services

FUND INVESTMENT SERVICES: DEVELOPMENT OF INCOME AND EARNINGS AS EXPECTED



Earnings from Fund Investment Services slightly increasing year-on-year

- › DBAG Fund VIII (19.2 million euros, previous year: 18.7 million euros) and DBAG Fund VII (16.2 million euros, previous year: 14.5 million euros)
- › As expected lower fees from DBAG Fund VI and DBAG ECF

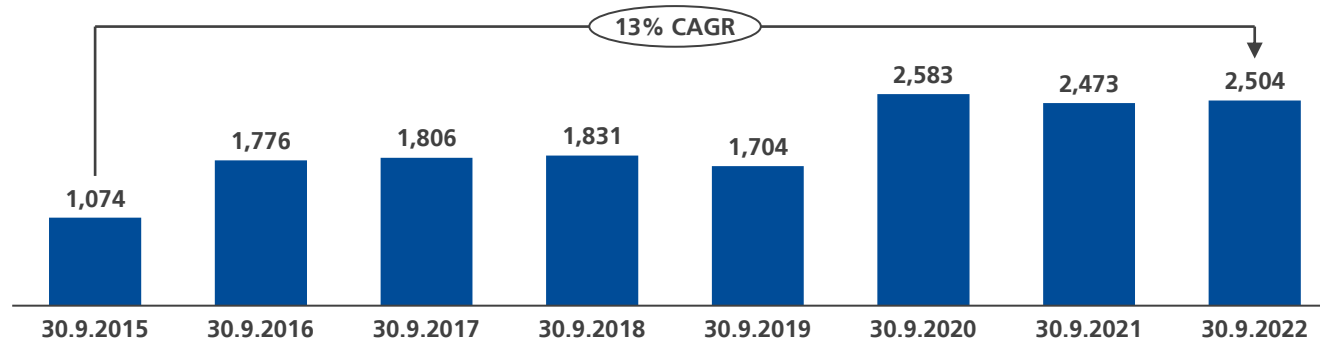
Earnings before taxes decrease 2021/2022 from exceptionally high prior-year level, as expected

- › Year-on-year increase in expenses driven by recent expansion of DBAG's team as well as higher consultancy expenses and one-off expenses related to the departure of a member of the Board of Management (2.0 million euros)

Stable development expected in 2022/2023 financial year

RECOVERY OF NAV¹ EXPECTED

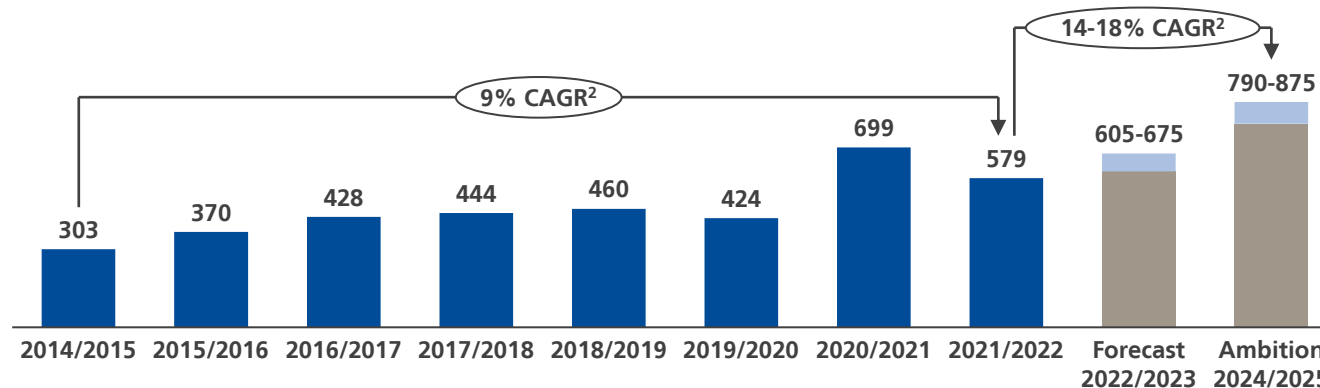
AUM (€MN)



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

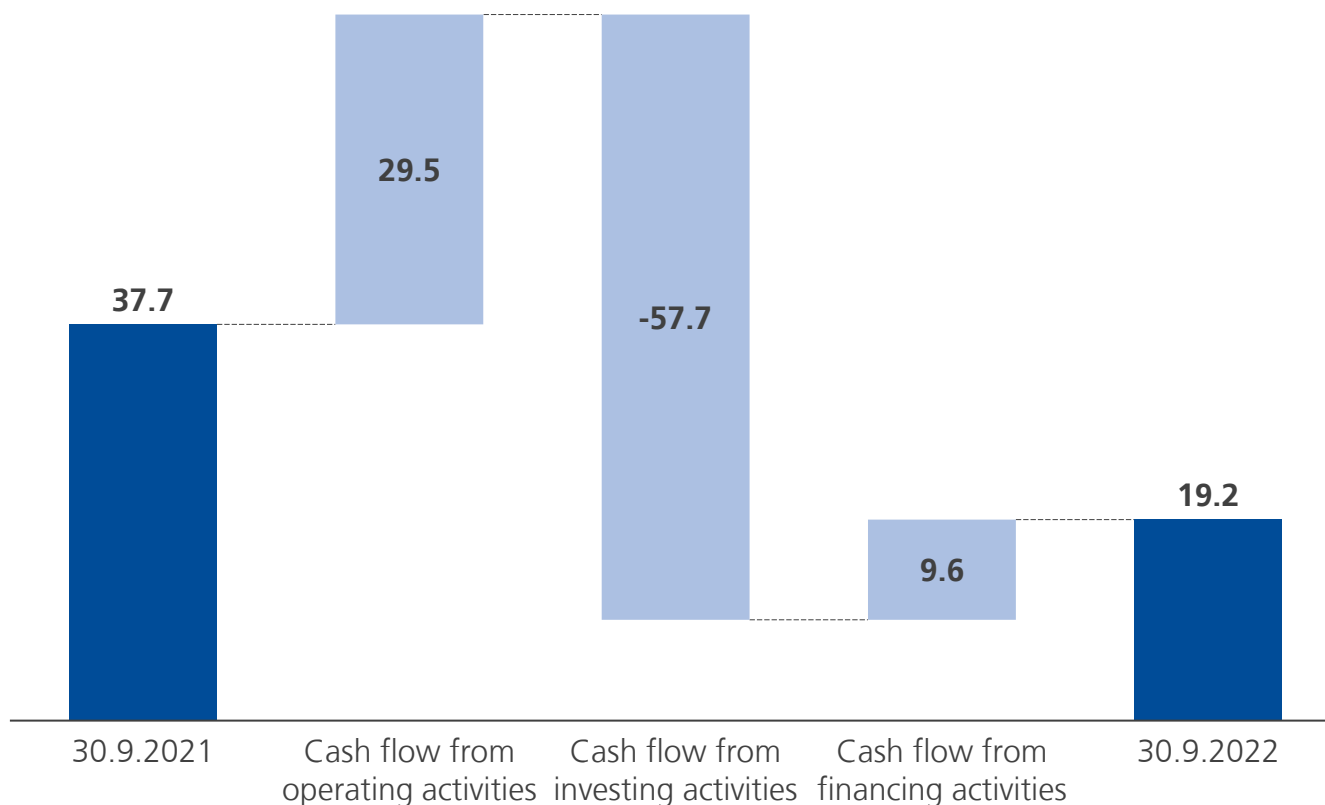
- › Existing portfolio
- › Co-investments alongside DBAG Fund VIII
- › Long-Term Investments

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

² Adjusted for dividend payments and capital increase.

AVAILABLE LIQUIDITY REFLECTS RECENT INVESTMENT ACTIVITIES

DEVELOPMENT OF FINANCIAL RESOURCES (€mn)



84.8 million euros of available liquidity

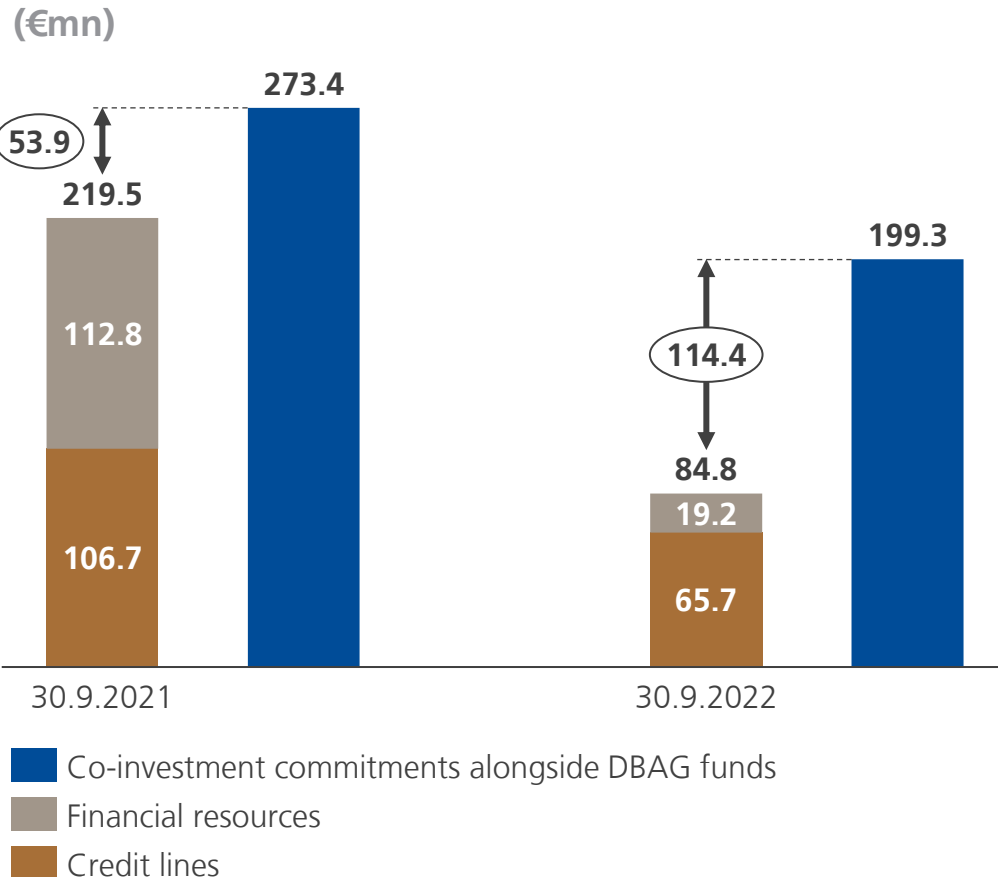
- › 19.2 million euros of cash and cash equivalents
- › 65.7 million euros in undrawn credit lines

Further financial resources

- › 11.4 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



Growth strategy driving financing requirements

- › Co-investment commitments exceeding the available liquidity are expected to be covered by returns from disposals, yielding additional financial resources
- › Medium-term investment projected at approx. 96 million euros p.a., based on 2023-2025 medium-term planning (November 2022)
- › This includes co-investments alongside DBAG funds, plus Long-Term Investments using our own balance sheet

DIVIDEND POLICY UNCHANGED BUT SUSPENDED FOR 2021/2022

STABLE DIVIDEND

- ▶ Net retained profit (German Commercial Code) allows for stable dividend, also for subsequent financial years

HIGHER, WHENEVER POSSIBLE

- ▶ Annual dividend increase over last four years

ATTRACTIVE DIVIDEND YIELD

- ▶ 2015/2016 to 2020/2021: between 2.4 and 4.5 per cent, based on the average share price for the financial year

Factors affecting dividend determination

- › Inflow of funds from the two business segments (income from Fund Services and net inflows after disposals)
- › Funding requirements for (co-)investments
- › Maintaining a sustainable dividend payout ratio
- › Capital markets environment (dividend yield)

DIVIDEND PROPOSAL: 0.80 EUROS PER SHARE GUIDANCE OF 1.60 EUROS PER SHARE



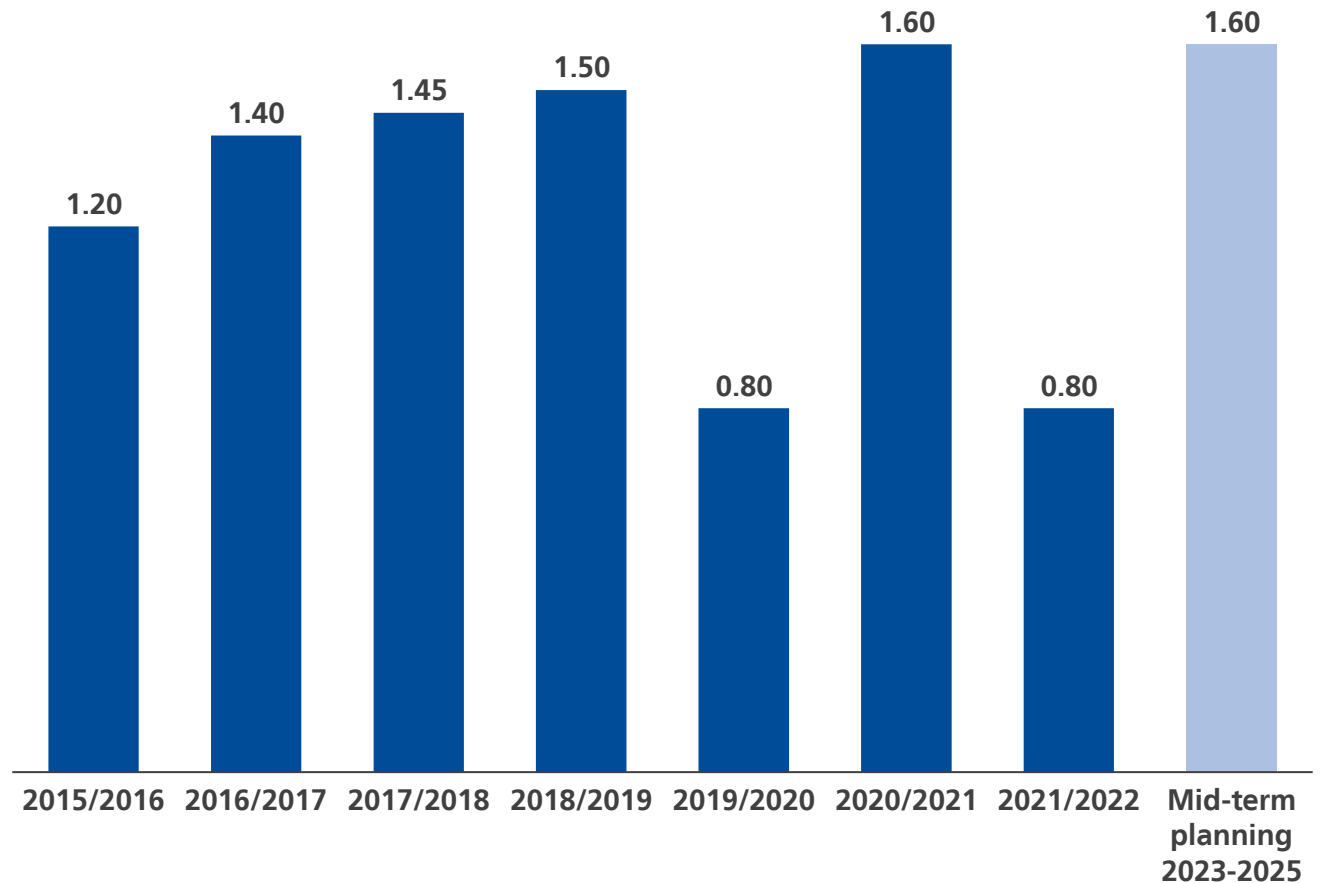
Dividend proposal takes a balanced approach to each aspect, in particular

- › reduced liquidity following active investment activity
- › Fewer exits than expected from the industrial portfolio due to the changed macroeconomic environment

At the same time, DBAG plans to resume its dividend policy next year

Proposal meets the criterion “attractive dividend yield, relative to the capital markets environment”: 2.5 per cent (based on the annual average share price)

DIVIDEND PER SHARE (EURO)



FORECAST BASED ON NEW TARGET SYSTEM, TAKING ESG ASPECTS INTO ACCOUNT

	ACTUAL 2021/2022	FORECAST 2022/2023	AMBITION 2024/2025
Financial performance indicators			
Net asset value ¹ (NAV, €mn)	579.5	605 to 675	790 to 875
EBT Fund Investment Services (€mn)	15.4	13 to 15	9 to 11
EBT Private Equity Investments (€mn)	-111.3	60 to 70	120 to 140
Non-financial performance indicators			
CO2 Footprint (scope 1-3) ² (t CO ₂ / FTE)	2.5	2.4	2.2
Employee satisfaction (%)	62	63	65
Payments from compliance breaches (€)	0	0	0
Other indicators			
Net income according to IFRS (€mn)	-97.6	70 to 80	130 to 145

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

² Scope 3 only includes business travel and employee commute

A 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, share of IT services and software increased from five to 21 per cent in two years



Sound financial basis for targeted growth, strong reputation and track record among family- and founder-owned businesses, NAV growth expected to accelerate

