

Welcome to our

# Annual General Meeting 2024

# The Board of Management of Deutsche Beteiligungs AG



Tom Alzin  
Spokesman of the  
Board of Management



Jannick Hunecke  
Member of the  
Board of Management



Melanie Wiese  
Chief Financial Officer

# Our report to you

- ▶ ELF Capital Group
- ▶ DBAG in the private equity market
  - Transactions
- ▶ DBAG share
  - Distribution policy
- ▶ Facts and figures for the 2022/2023 financial year
  - Performance of the business segments
  - Start to the new financial year
  - Outlook



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Spokesman of the  
Board of Management



Melanie Wiese  
Chief Financial Officer

# Broad and flexible range of financing offerings addresses a variety of investment cases

## Private Debt

- ▶ Market leading companies
- ▶ DACH-Region
- ▶ €10-50mn
- ▶ Holding period up to **5-7 years**
- ▶ Senior + flexible structures

## Management Buy-outs (MBOs)

- ▶ MBOs alongside the DBAG Funds
- ▶ €40-220mn
- ▶ Holding period up to **five years**
- ▶ Occasions:  
Mainly majorities

## Long-Term Investments

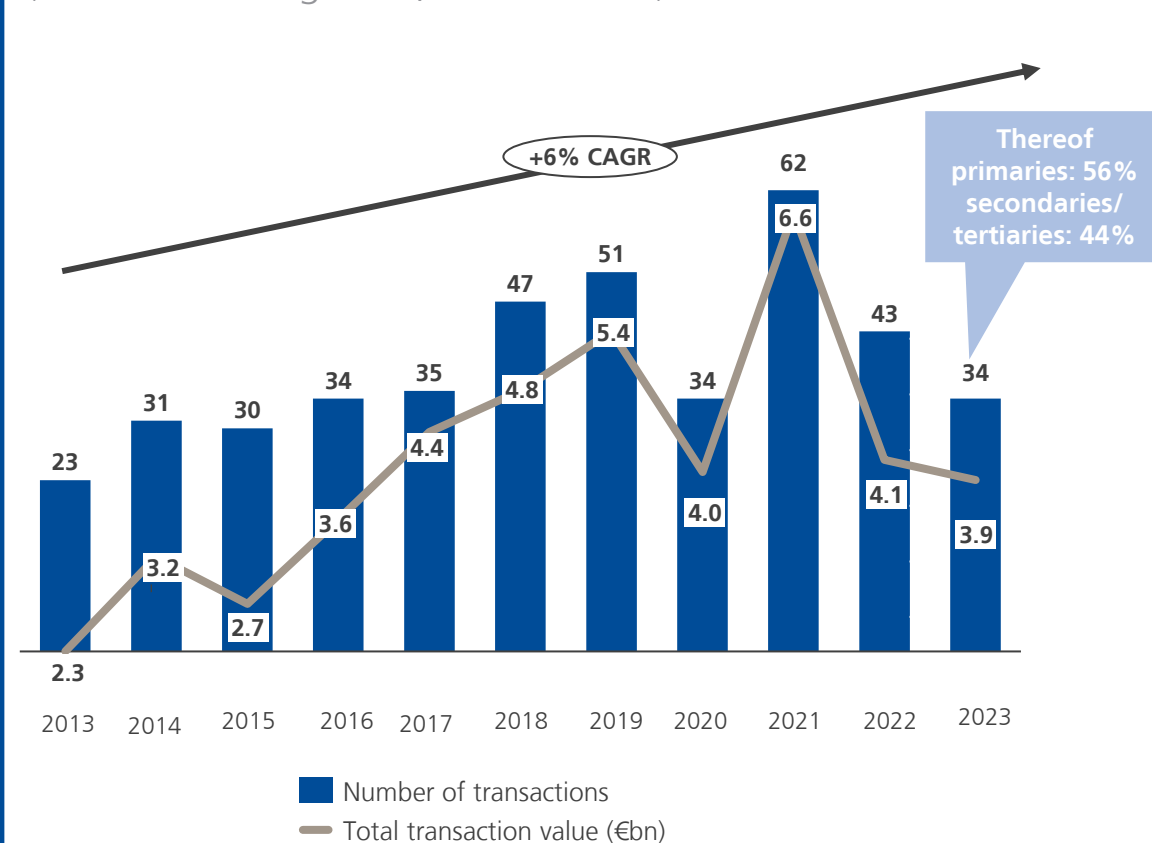
- ▶ Investments of DBAG
- ▶ €15-35mn
- ▶ Holding period above seven years
- ▶ Mainly family-owned businesses
- ▶ Occasions:
  - Growth
  - Succession

## Small Management Buy-outs (ECF)

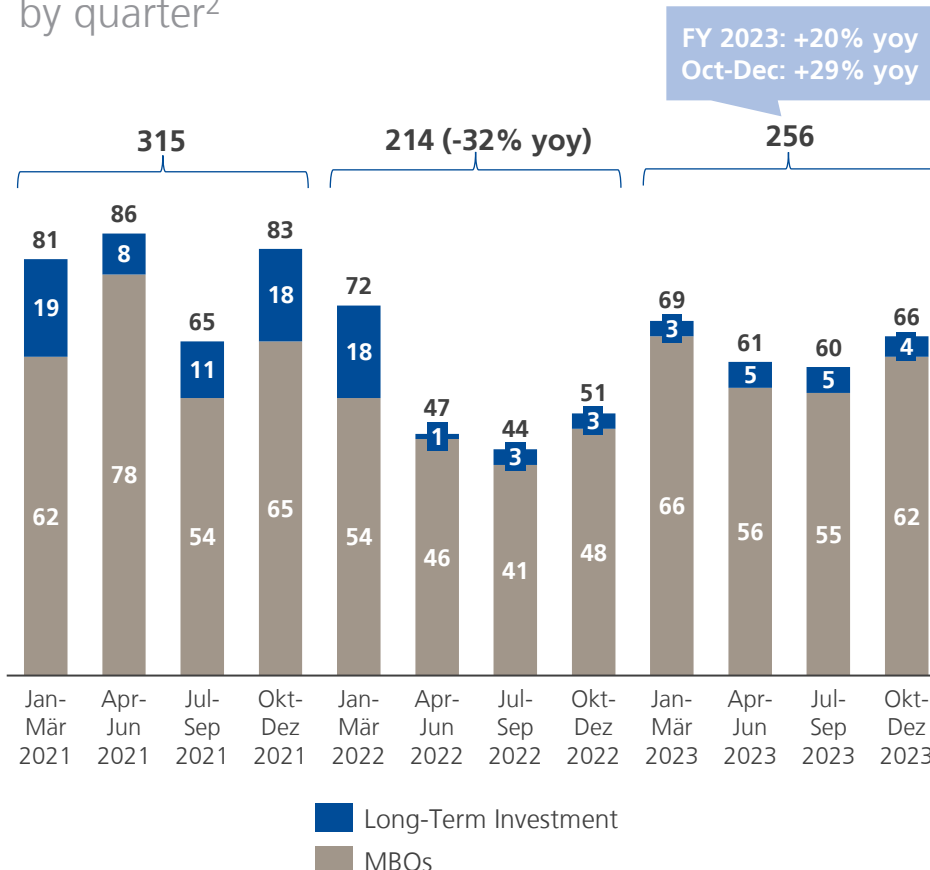
- ▶ Small-/mid-market
- ▶ €10-40mn, further capital increase up to €60mn
- ▶ Occasions:  
MBOs / Carve-outs;  
Majority investments;  
minority structures in exceptional cases

# Long-term structurally growing market with high share of primaries underscoring the healthy market structure

Number of MBOs and transaction volume<sup>1</sup>  
(mid-market segment, €50-250mn)



Number of investment opportunities  
by quarter<sup>2</sup>



<sup>1</sup> Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany, primaries: transactions sourced from families and founders as well as corporate spin-offs; sources: FINANCE, DBAG

<sup>2</sup> Source: DBAG CRM system

Facts and figures for the 2022/2023 financial year

# Sincere thanks to all members of staff for their great commitment!



# Transaction activity: Portfolio renewal following disposals and investments

## Additions



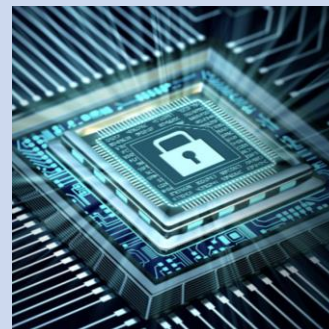
AOE



Avrio Energie



TBD<sup>1</sup>



ProMik<sup>2</sup>

### Long-Term Investment



NOKERA<sup>2</sup>

## Disposals



BTV Multimedia



Heytex



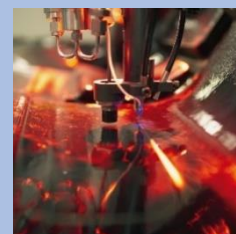
Pmflex



Cloudflight  
(partial disposal)



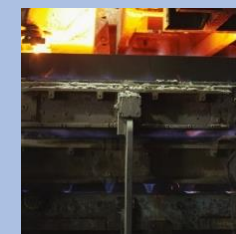
GMM Pfaudler  
(partial disposal)



Frimo



R+S<sup>2</sup>



Gienanth<sup>2</sup>

<sup>1</sup> Technische Bau Dienstleistungen

<sup>2</sup> Completed in the first quarter of the financial year 2023/2024

# Transaction activity: Avrio Energie



Best-in-class German biogas platform

- ▶ New investment in renewable energy
- ▶ Investment since July 2023
- ▶ Family business
- ▶ Bilateral transaction
- ▶ Chances:
  - Making impact in renewable energy landscape
  - Growth tailwinds by EU/German energy transition



# Transaction activity: TBD Technische Bau Dienstleistungen



Regional champion of technical construction  
services for critical infrastructure

- ▶ New investment in the area of sustainable energy
- ▶ Investment since August 2023
- ▶ Succession case
- ▶ Limited competition
- ▶ Chances:
  - Excess demand for infrastructure services in energy transition
  - Substantial portion of sales via framework agreements secures sustainable revenues

# Updated distribution policy

## Stable dividend

- ▶ Retained profit (HGB) enables stable dividend, also for subsequent years

## At least 1.00 euro per share

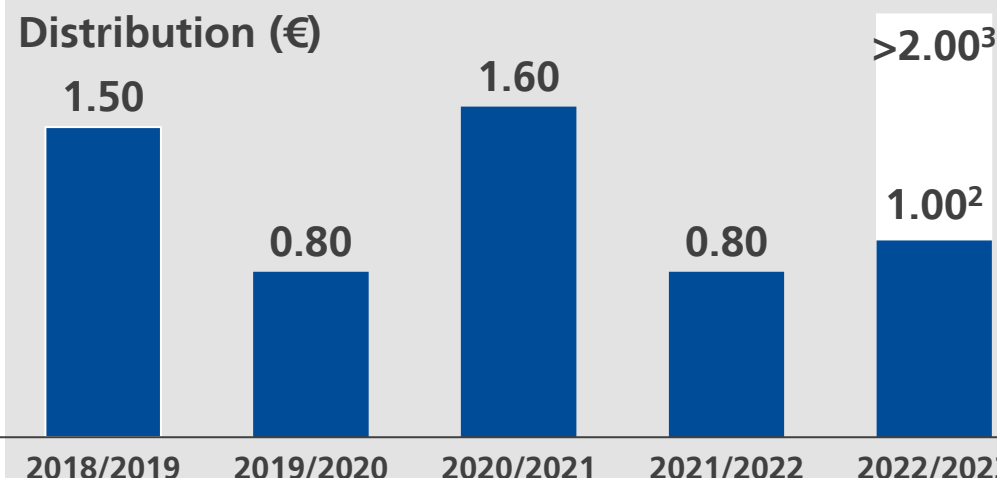
- ▶ Dividend proposal 2022/2023: 1.00 euro per share, responding to a dividend yield of 3.5 per cent<sup>1</sup>

## Share buyback

- ▶ Consideration of share repurchases on a more regular basis

## Factors affecting dividend determination

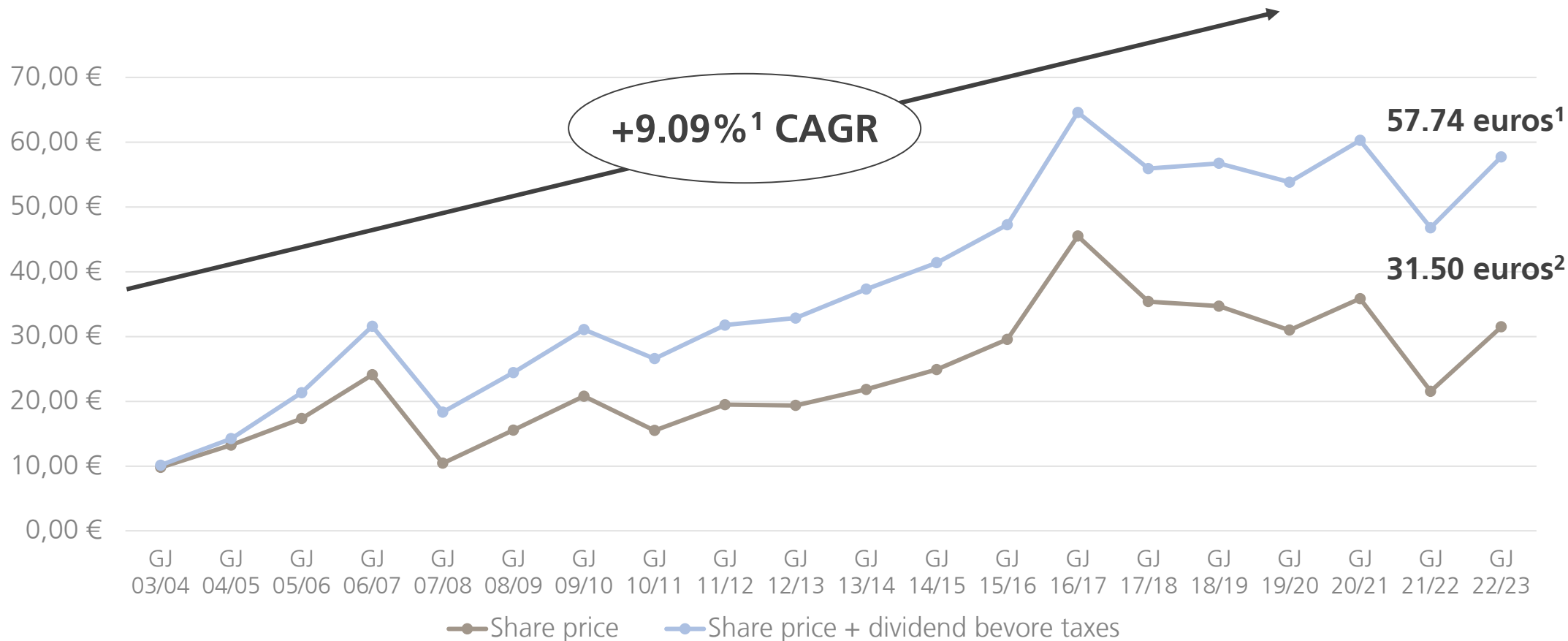
- ▶ Inflow of funds from the two business segments
- ▶ Funding requirements for (co-)investments
- ▶ Maintaining a sustainable dividend
- ▶ Capital markets environment (dividend yield)



<sup>1</sup> Based on the average Xetra share price in the financial year 2022/2023 of 28.62 euros

<sup>2</sup> Dividend<sup>3</sup> €1.00 dividend per share plus capital distribution per share if the total volume of the share buyback is entirely utilised

# Performance of the DBAG share



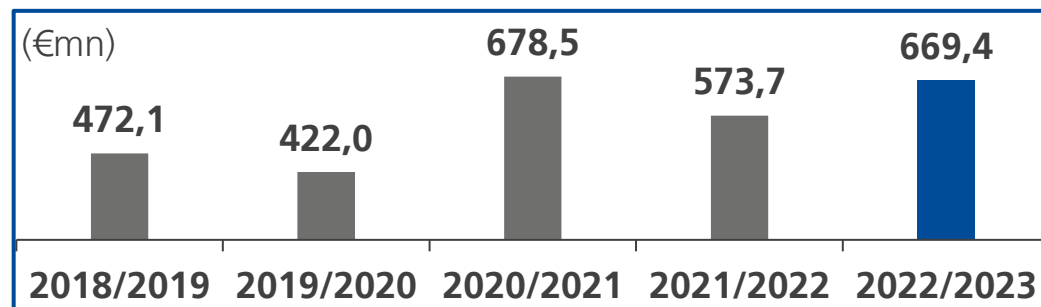
## Performance of the share

► Annual growth rate of 9.09%<sup>1</sup> share price + dividend

<sup>1</sup> Share price and cumulative annual dividend before taxes

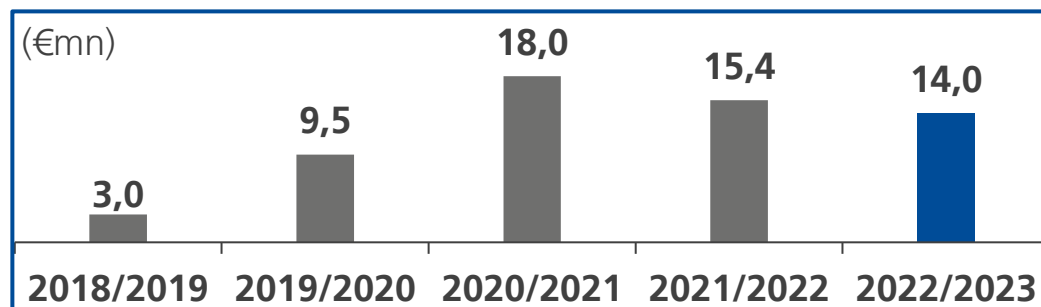
<sup>2</sup> Performance of the DBAG share

# Net asset value, earnings from Fund Investment Services, and dividend development



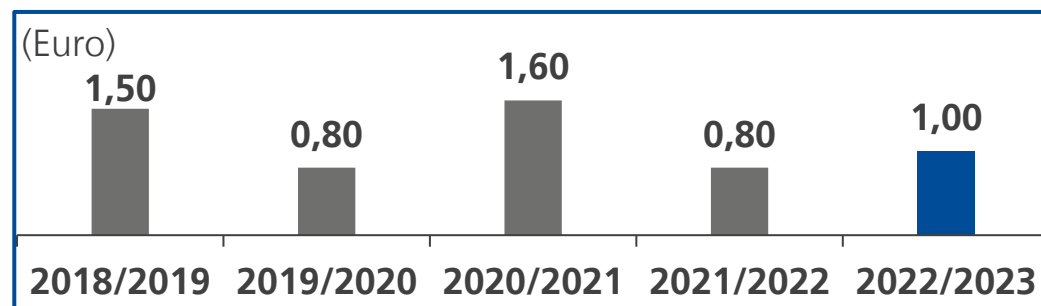
Net asset value

**669.4**  
million euros



Earnings from  
Fund Investment  
Services

**14.0**  
million euros



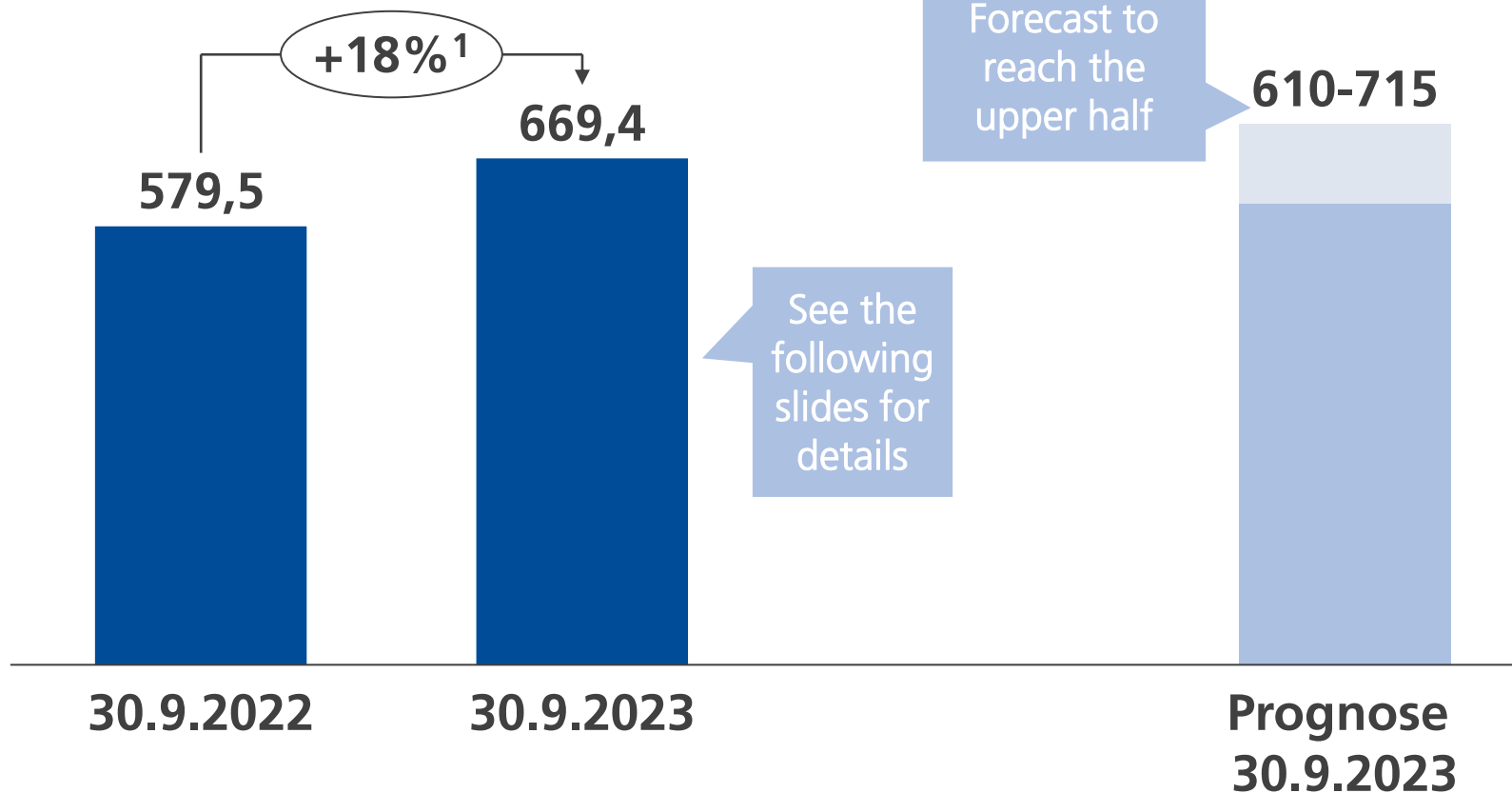
Dividend yield

**3.5**  
per cent

Dividend 2022/2023: proposal; dividend yield based on annual average share price

# 18 per cent increase of net asset value

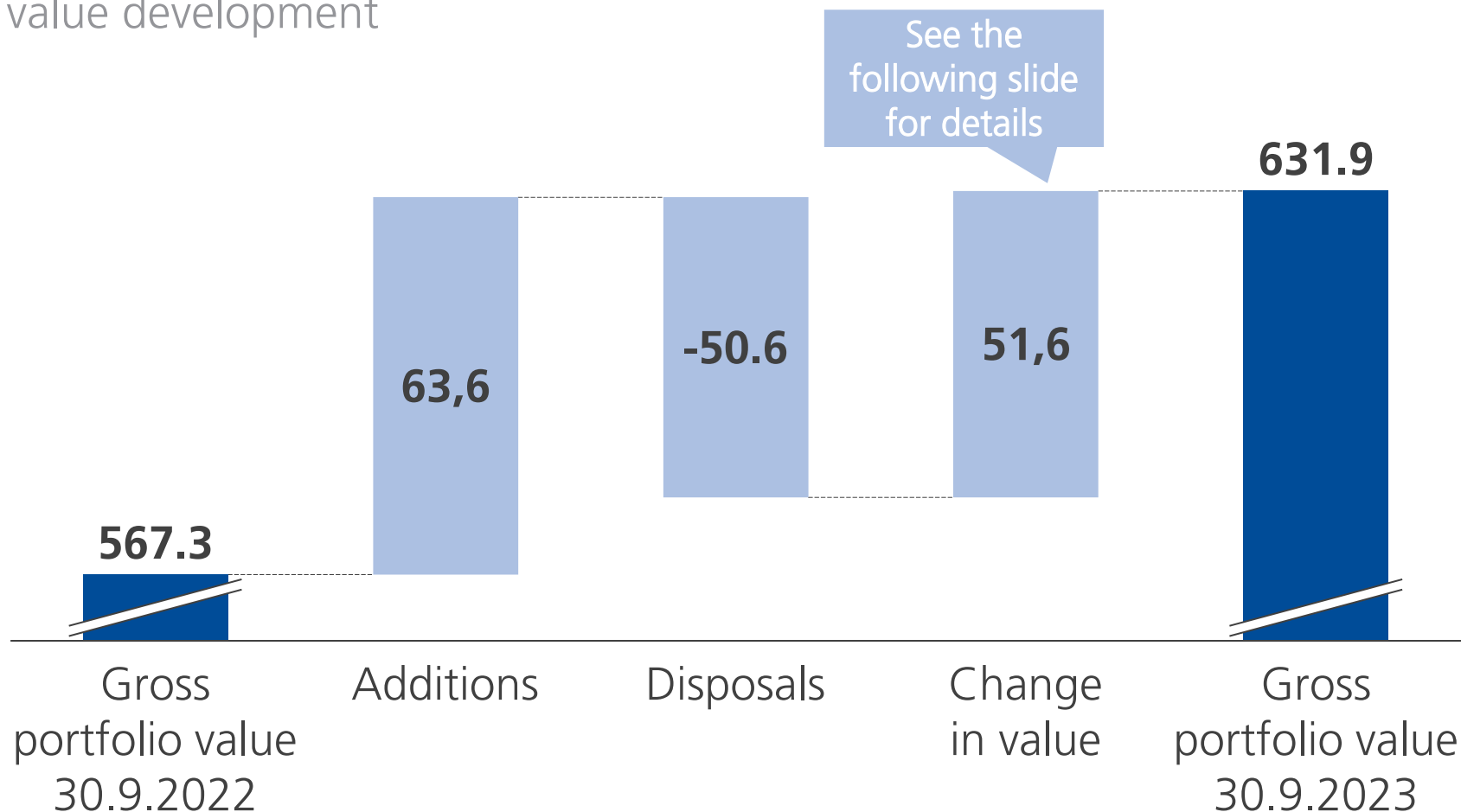
Development of net asset value  
(€mn)



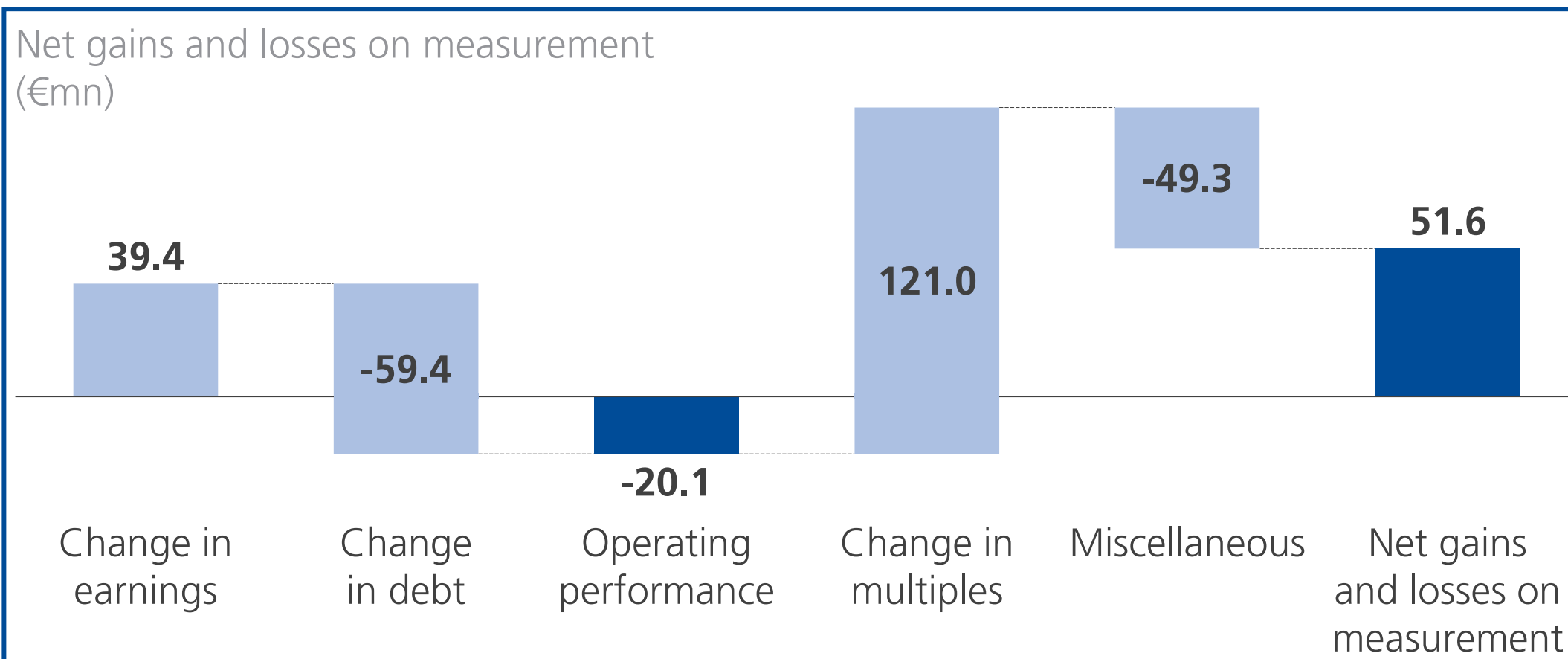
<sup>1</sup> Adjusted for a dividend payment of 15.0 million euros

# Positive Wertveränderung und Nettozugänge bestimmen die Entwicklung des Portfoliowertes

Portfolio value development  
(€mn)

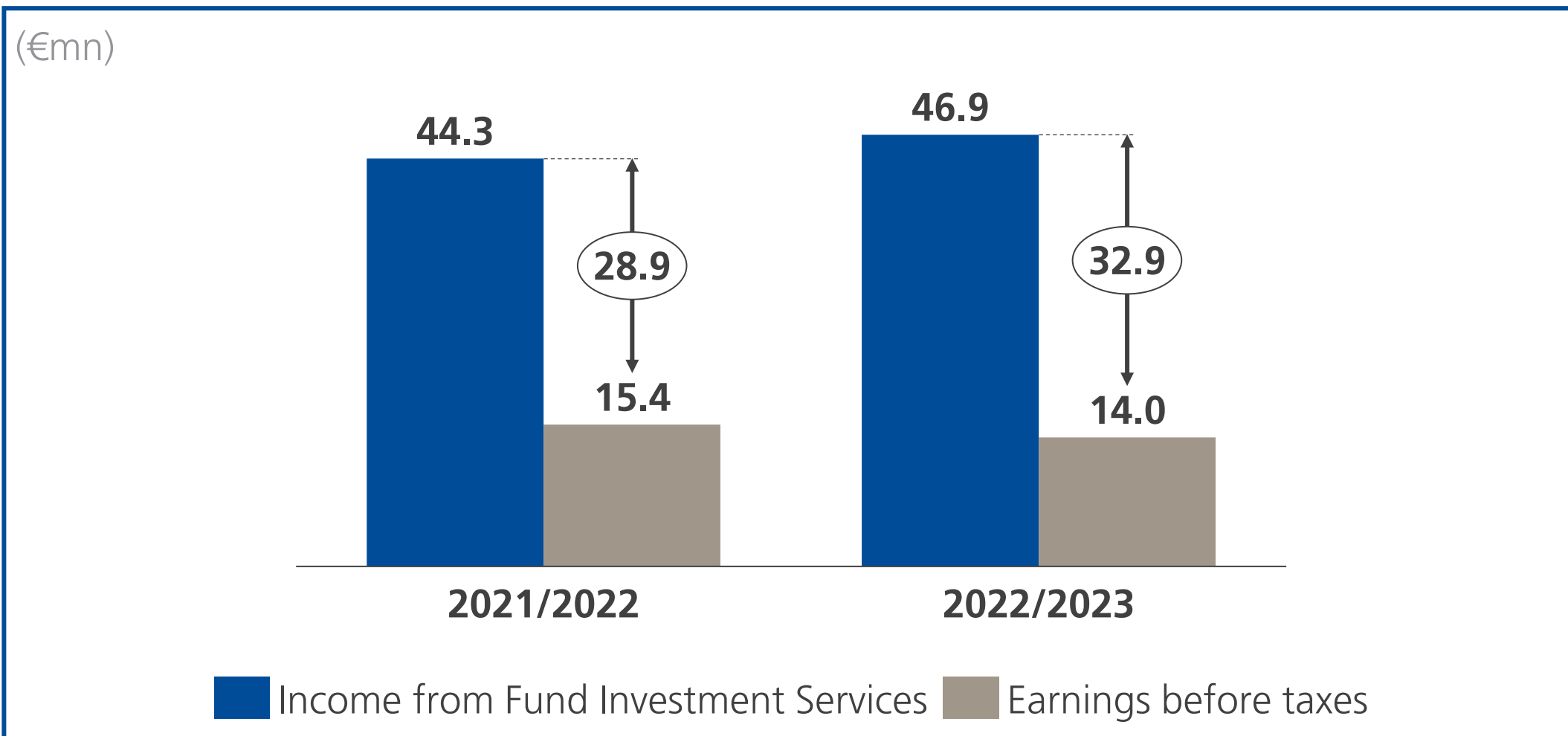


# Change in value mainly driven by multiple expansion of peer groups, change in earnings and successful disposals



Miscellaneous: exchange rate fluctuations and other minor effects

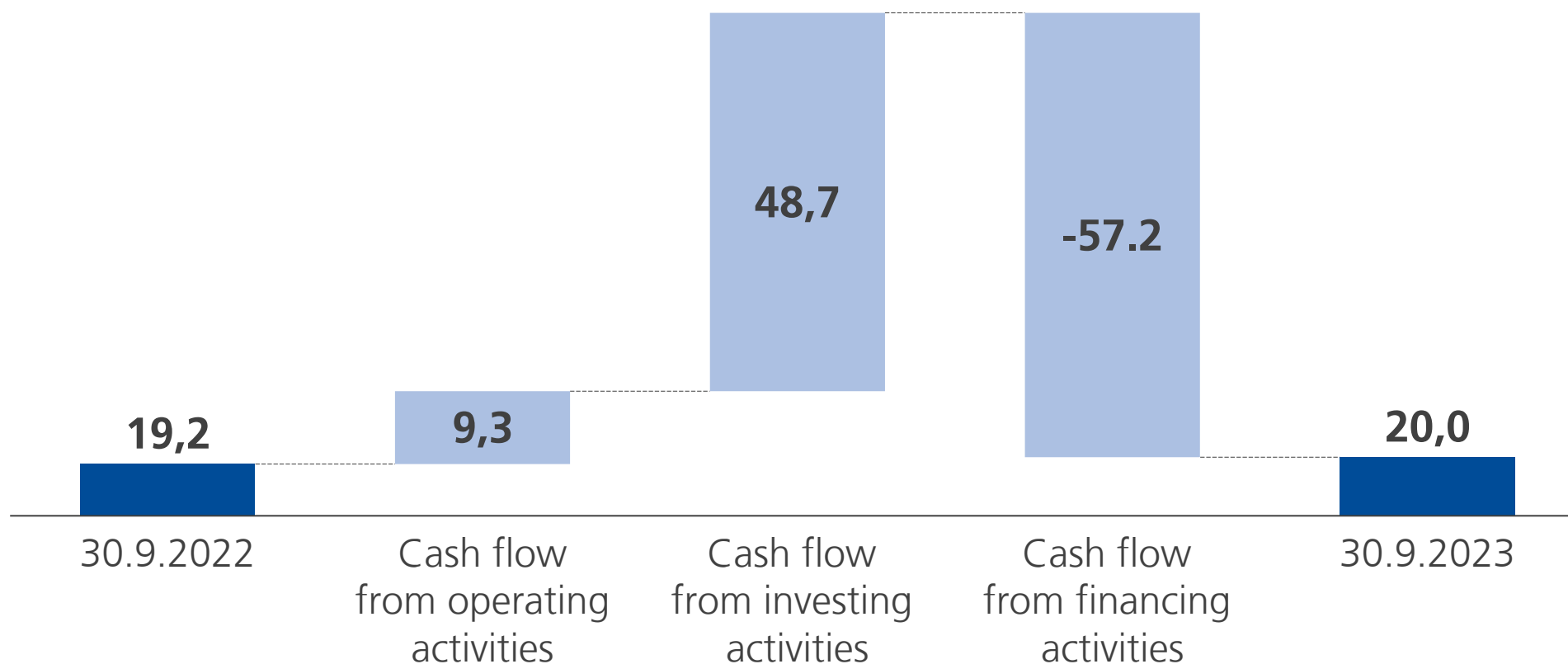
# Fund Investment Services: Development of income and earnings as expected



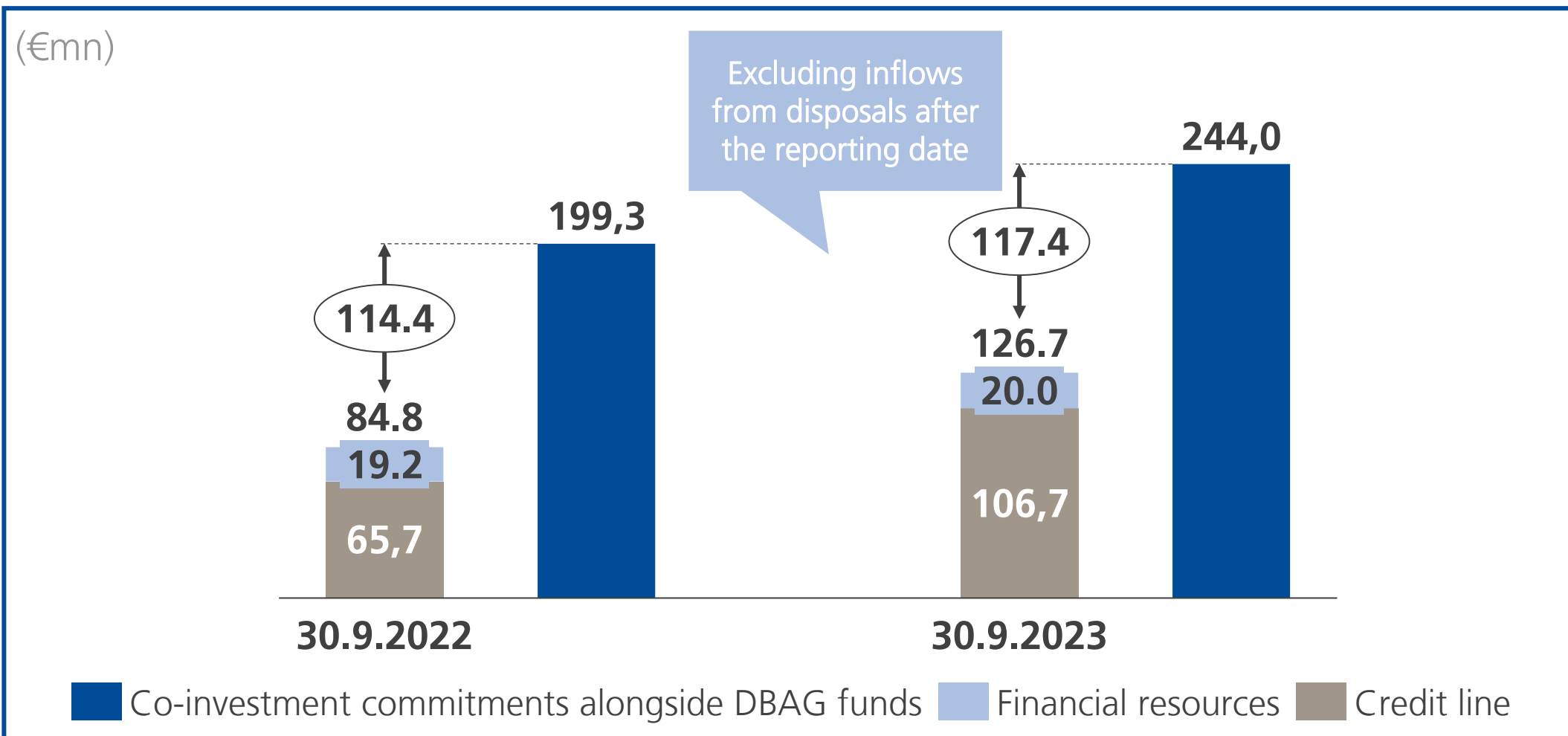


# Repayment of credit lines from successful disposals and partial disposals

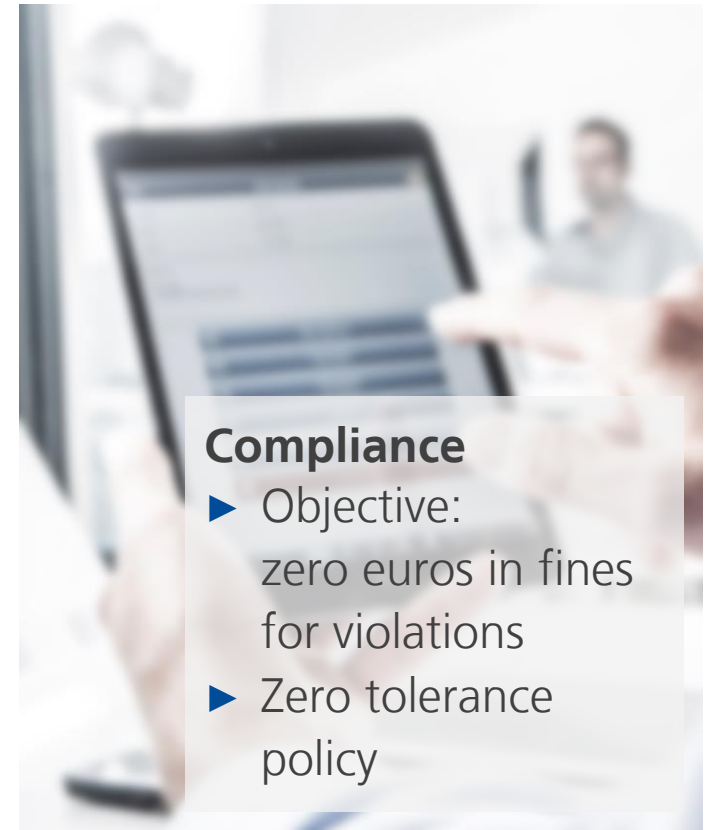
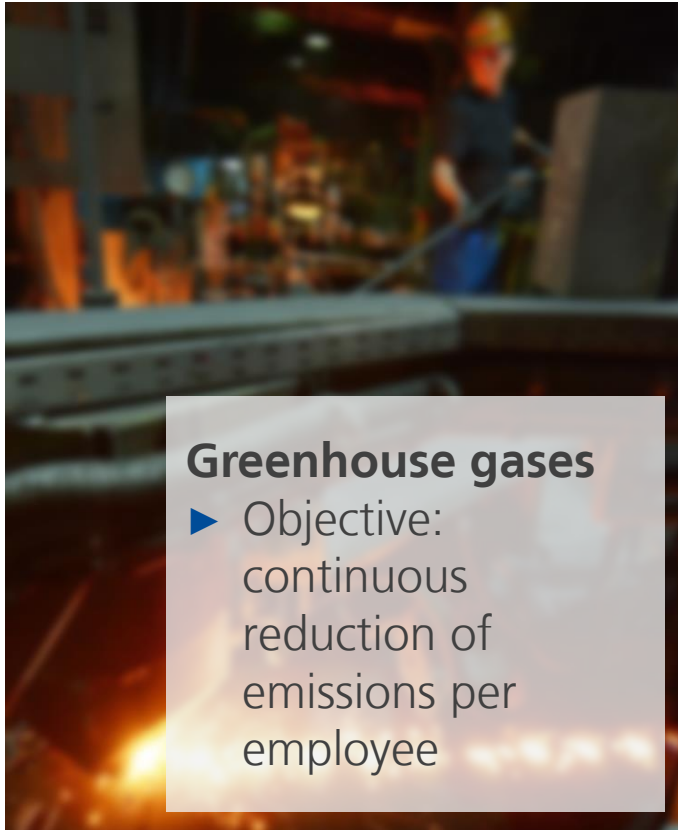
Development of financial resources  
(€mn)



# Financial base for medium-term investment plans



# Sustainability



# Agenda items

# Active start into the new financial year

High level  
of activity  
from our  
Investment  
Advisory Team

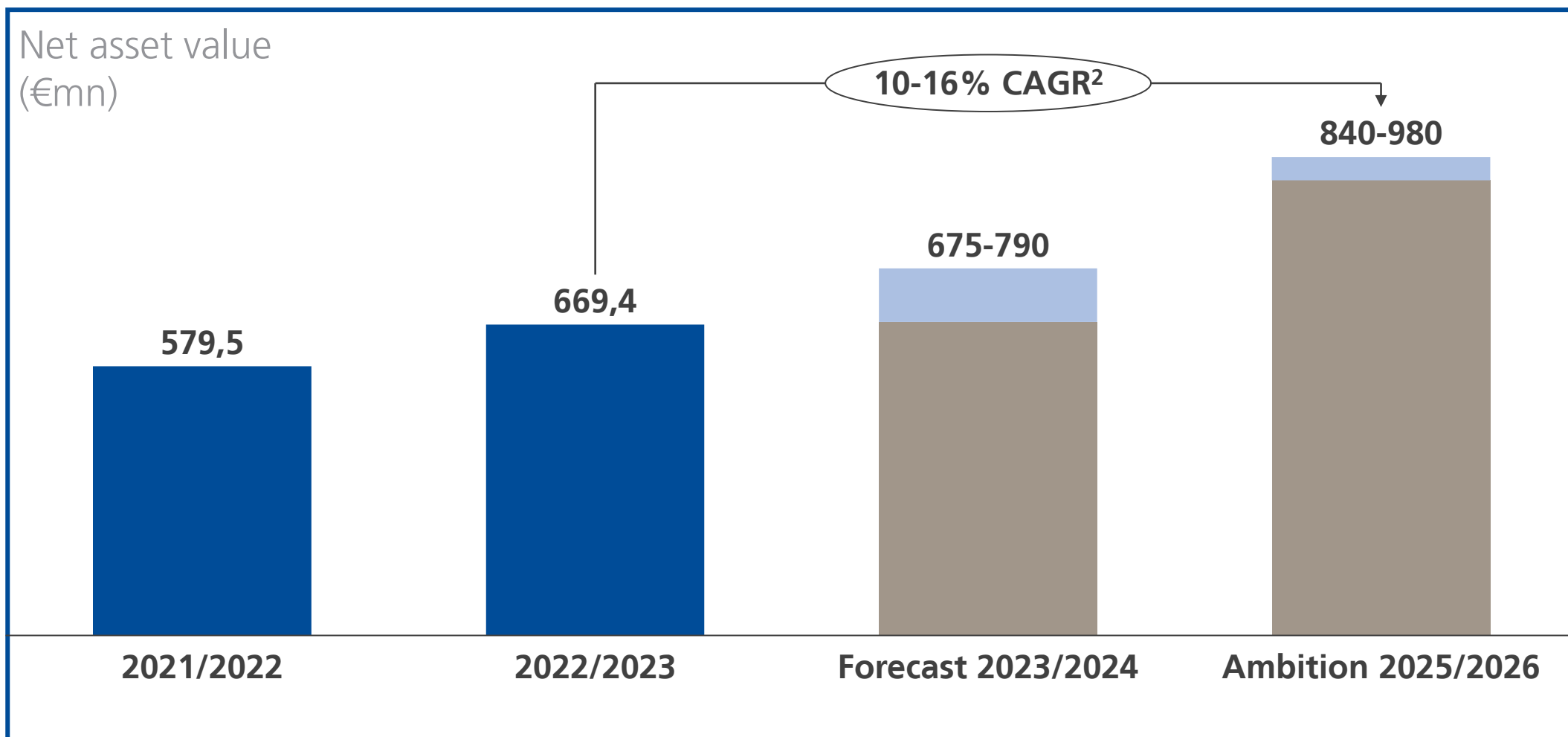
Positive  
operating  
development  
offset by  
lower capital  
markets  
multiples

**NAV**  
almost  
unchanged

**2.5**  
million euros  
Earnings from  
Fund Investment  
Services

**Forecast  
reiterated**

# Recovery of net asset value<sup>1</sup> planned



<sup>1</sup> Defined as total assets minus total liabilities

<sup>2</sup> Adjusted for dividend payments

**Thank you very much for  
your attention!**