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QUARTERLY STATEMENT AS AT 30 JUNE 2022

1ST TO 3RD QUARTER 2021/2022

ANALYST'S CONFERENCE CALL
11 AUGUST 2022

YOUR HOSTS



TORSTEN GREDE
Spokesman of the
Board of Management



ROLAND RAPELIUS
Head of Investor
Relations



MIRKA DERKSEN
Head of Finance and
Accounting

NEW FORECAST AS CAPITAL MARKET DEVELOPMENTS BURDEN EARNINGS

PORTFOLIO

Transaction activity
focused on IT services
& software



EARNINGS FROM FUND INVESTMENT SERVICES

3.7 million euros in line
with expectations



NET ASSET VALUE OF PE INVESTMENTS

Down 11 per cent to
601.6 million euros
adjusted for dividends and
receipt of deferred advisory
fees



BURDENED EARNINGS

Decline in
multiples of
peer companies



FINANCIAL YEAR 2021/2022

Adjusted forecast
issued on 15 July 2022

KEY PERFORMANCE INDICATORS

PRIVATE EQUITY INVESTMENTS

NET ASSET VALUE

601.6

MILLION EUROS

NET ASSET VALUE
PER SHARE

31.99

EUROS

EARNINGS BEFORE
TAXES

-87.9

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY

-109.6

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES

9.4

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY

2.5

BILLION EUROS

GROUP

NET INCOME

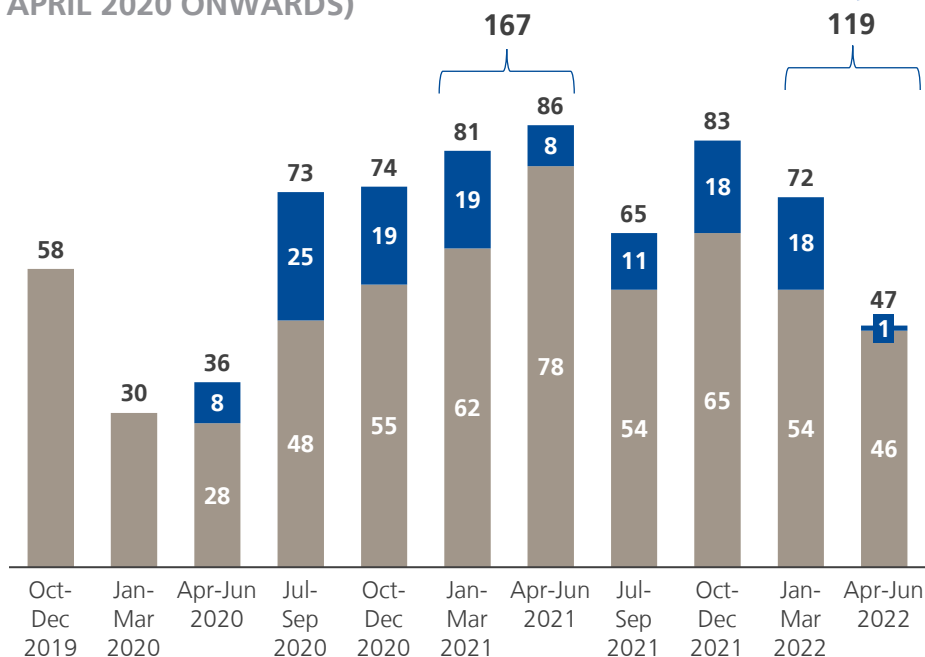
-78.3

MILLION EUROS

STRUCTURALLY GROWING MARKET IN THE LONG-TERM - DECLINE IN 2022 BECOMES VISIBLE

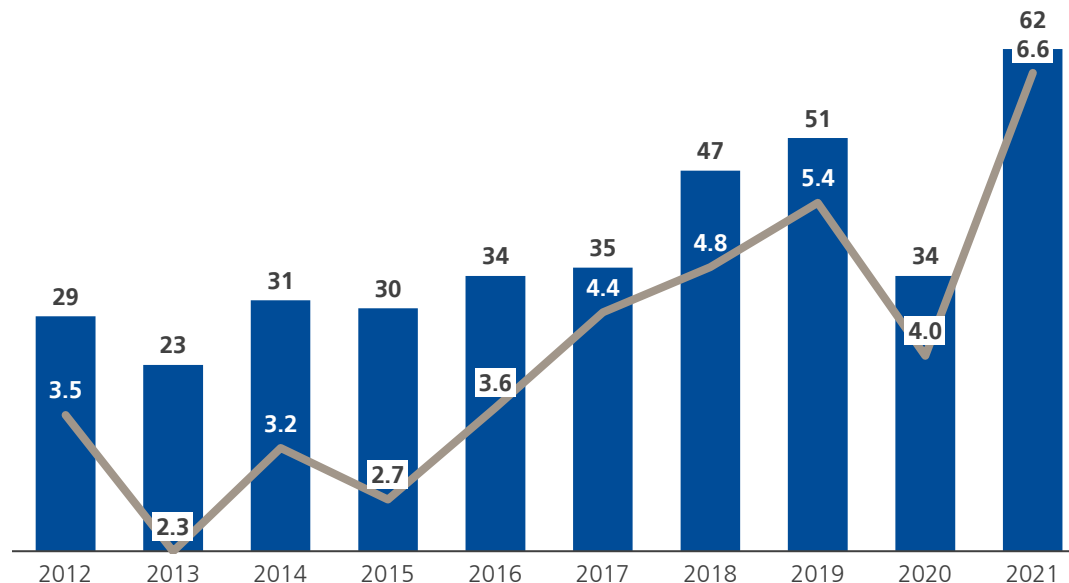


INVESTMENT OPPORTUNITIES BY QUARTER¹
(BASED ON INVESTMENT STRATEGY FROM
APRIL 2020 ONWARDS)



■ 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 CRM system

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

TRANSACTION ACTIVITY WITH A FOCUS ON IT SERVICES AND SOFTWARE

New investments completed

Third Long-Term
Investment



akquinet



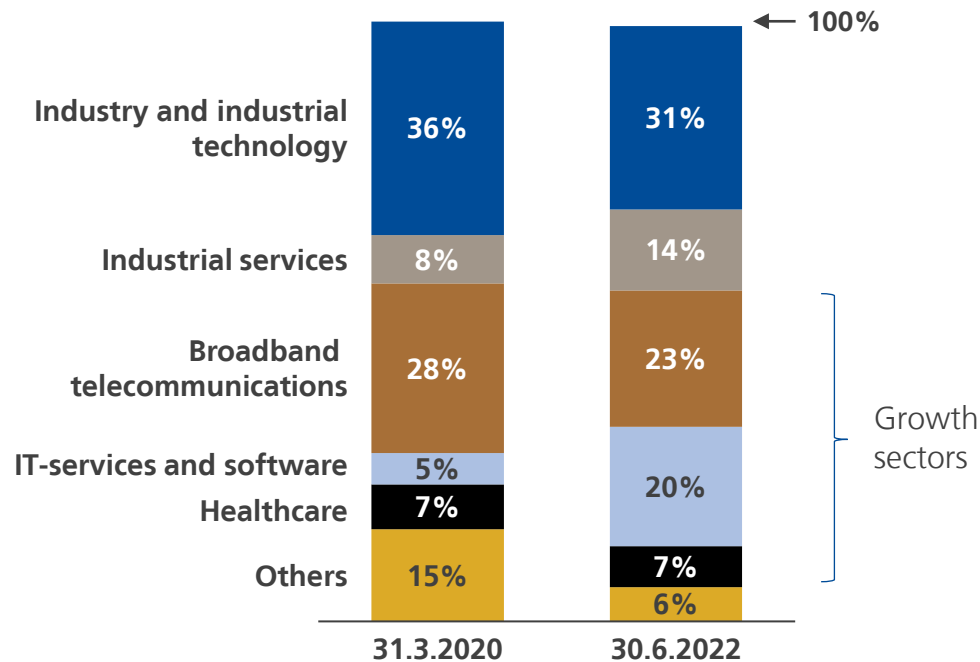
Metalworks



Green Datahub
(data centres)

SHARE OF IT SERVICES AND SOFTWARE QUADRUPLED OVER THE LAST TWO YEARS

Portfolio value by sectors %¹



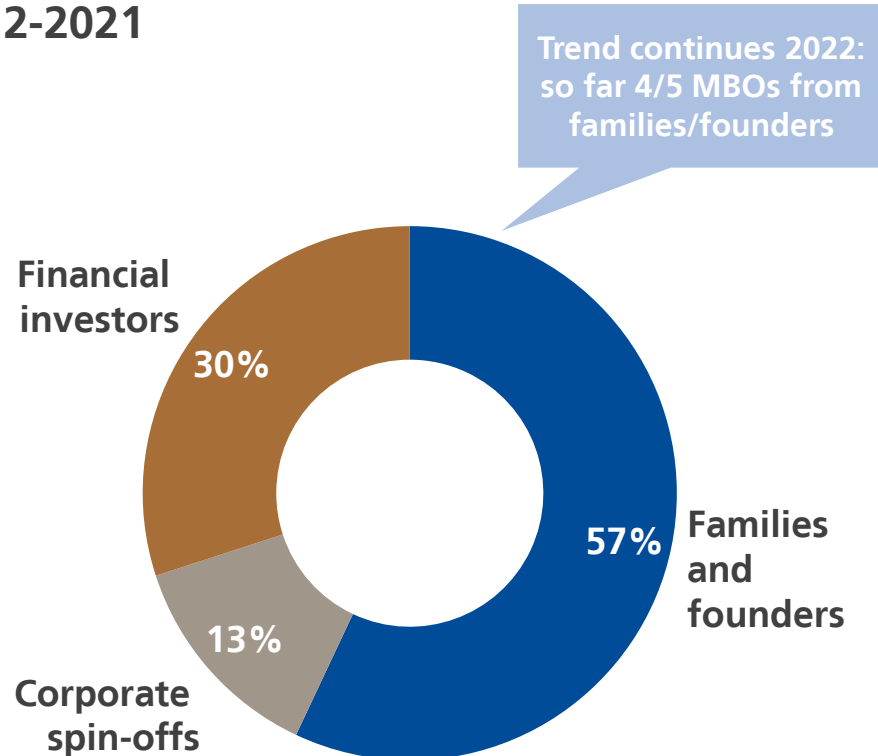
Strong performance of growth sectors

Portfolio by sectors	30.6.2022		31.3.2020	
	IFRS/Acq. cost	Share in portfolio value	IFRS/Acq. Cost	Share in portfolio value
Industrial sectors	0.9x	44%	0.7x	44%
Growth sectors	1.7x	49%	1.4x	41%
Total	1.1x	100%	0.9x	100%

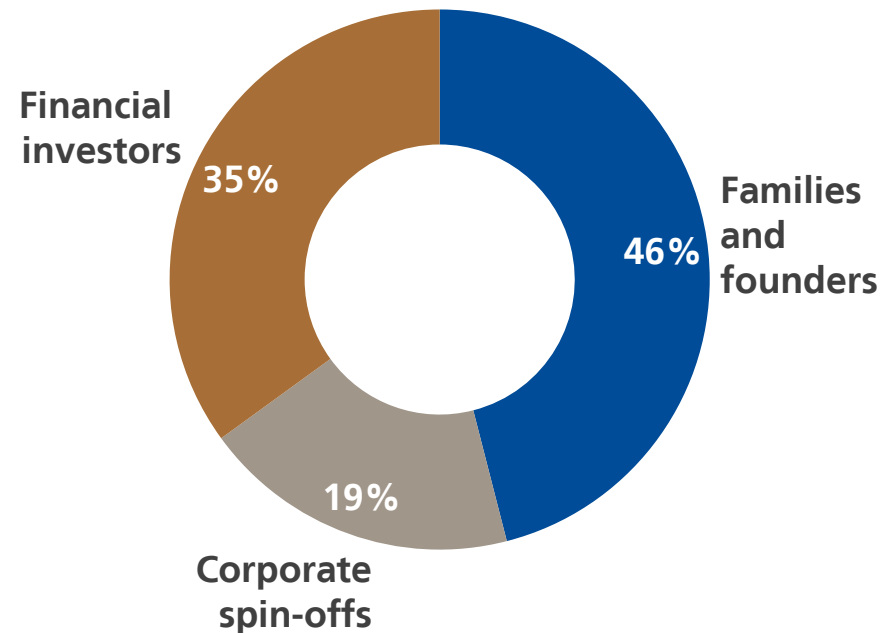
¹sums do not add up to 100% due to rounding

HIGH PROPORTION OF FAMILY SUCCESSIONS REFLECTS MANY YEARS OF EXPERIENCE AND REPUTATION

DBAG MBOs 2012-2021



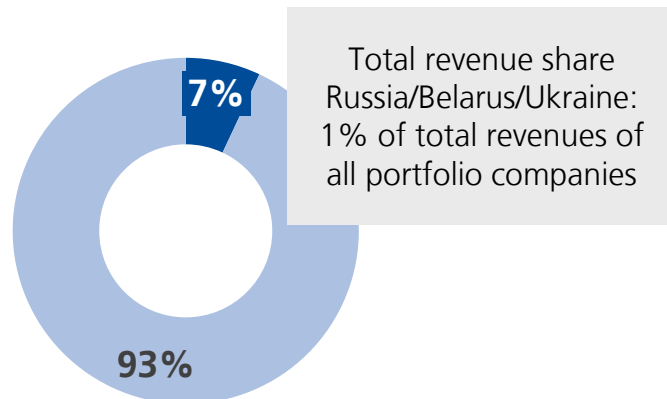
Sellers of German mid market MBOs, 2012-2021



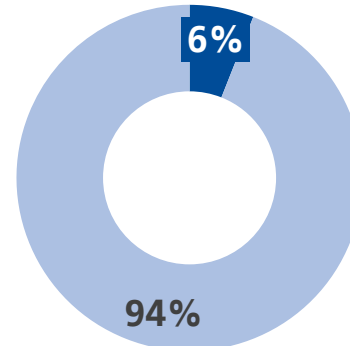
CHALLENGES FOR PORTFOLIO COMPANIES LINKED TO MANUFACTURING BUSINESSES AND RELATED SERVICE PROVIDERS

Ukraine war with a relatively minor direct and indirect impact on the portfolio, ...

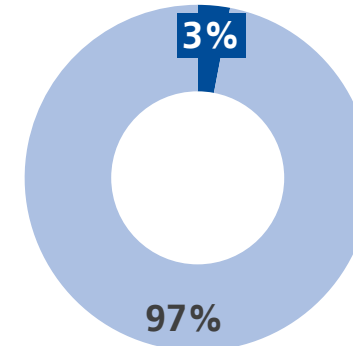
Portfolio companies with revenue exposure to Russia/Belarus/Ukraine¹



Portfolio companies with high electricity consumption²



Portfolio companies with high gas consumption²



Each as % of portfolio value as at 30 June 2022

... but cost inflation and disrupted supply chains

¹ Basis: budget 2022

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

7 add-ons executed*



BTV Multimedia



Dantherm



Dieter Braun



in-tech



netzkontor



Solvares

* Total equity contribution provided by DBAG: around 4 million euros

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

Investment team of 36 (30 Sept 2021: 28), senior members with 17 years of average private equity experience

- › Strong alignment of interest through co-investment by senior team members worth €19mn (as at 30 Sept 2021)
- › Highly incentivised by carried interest

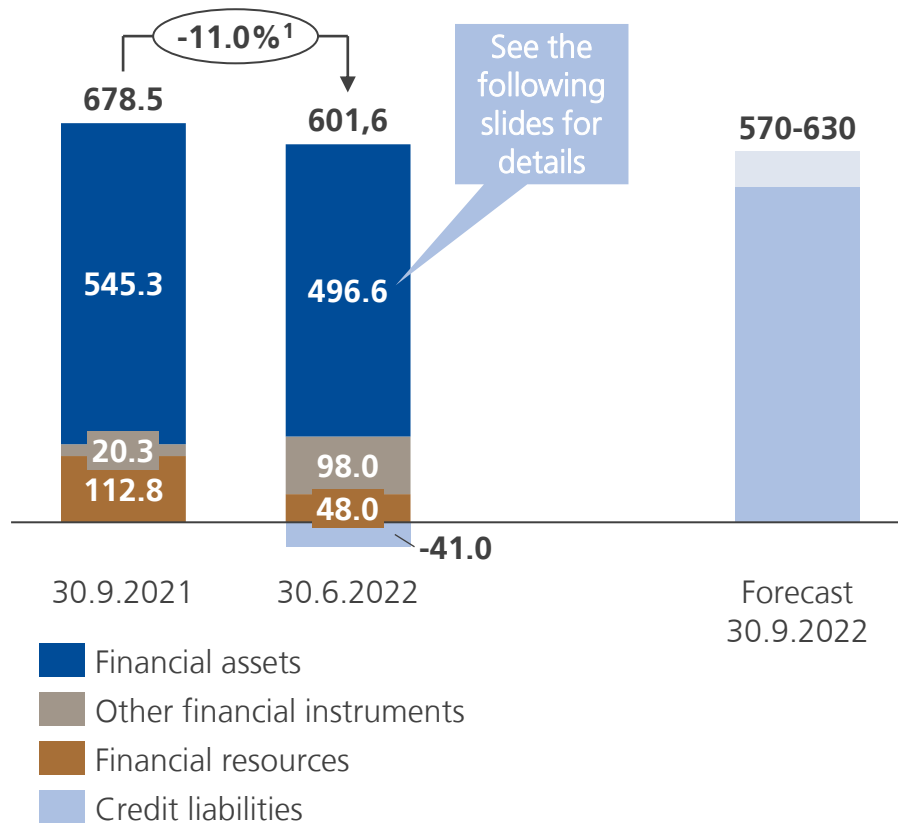
Supported by “Executive Circle” network

- › Consisting of experienced group of industrial partners and senior advisers (103 individuals, as at January 2022)
- › Sourcing deals and chairing supervisory boards in portfolio companies



11 PER CENT DECLINE OF NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS

DEVELOPMENT OF NET ASSET VALUE (€mn)



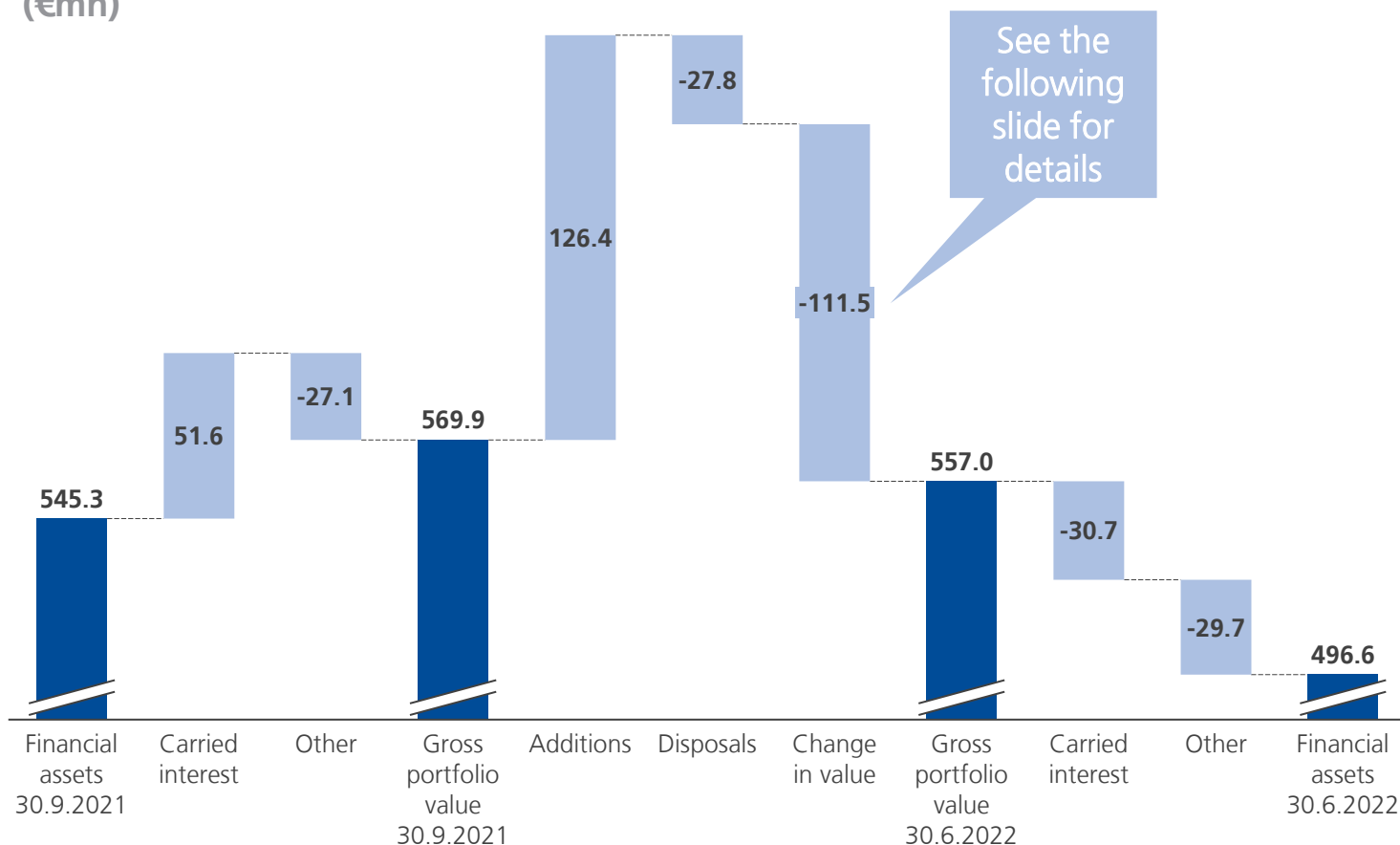
Decline in net asset value due to negative net gains and losses on measurement and disposal

Adjusted forecast published on 15 July 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 THE PORTFOLIO VALUE

PORTFOLIO VALUE DEVELOPMENT (€mn)



Additions

- › New MBOs

Disposals

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

Change in value

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

Carried interest

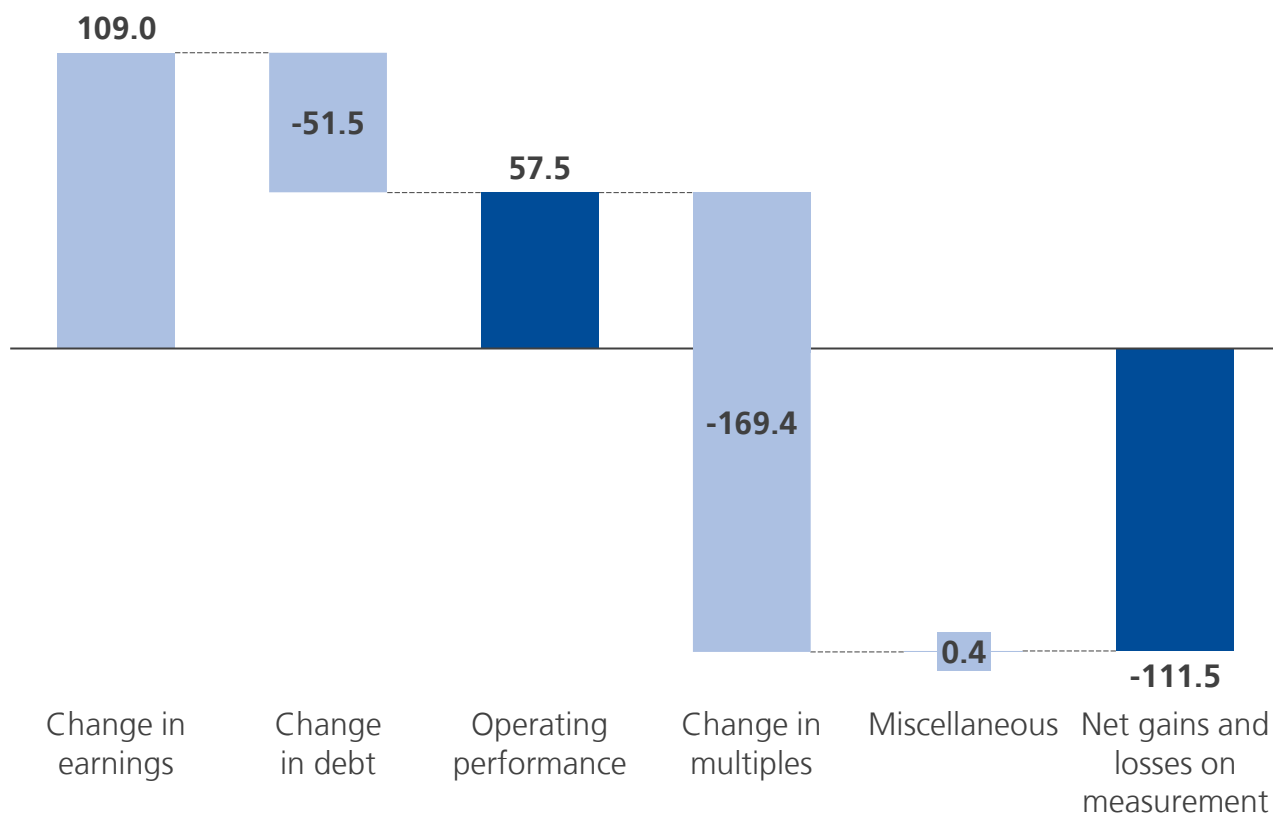
- › Decline as expected due to changes in value

Other

- › Mainly short-term bridge financings

POSITIVE OPERATING PERFORMANCE MORE THAN OFFSET BY MULTIPLE CONTRACTION

NET GAINS AND LOSSES ON MEASUREMENT (€mn)



Miscellaneous: exchange rate fluctuations, other effects

Change in earnings:

- › Positive earnings contributions mainly from industry and industrial technology, IT services & software, and industrial services, based, amongst others, on earnings likely to be generated over the long term, as well as add-ons
- › Negative earnings contributions mostly due to increased input costs

Change in debt:

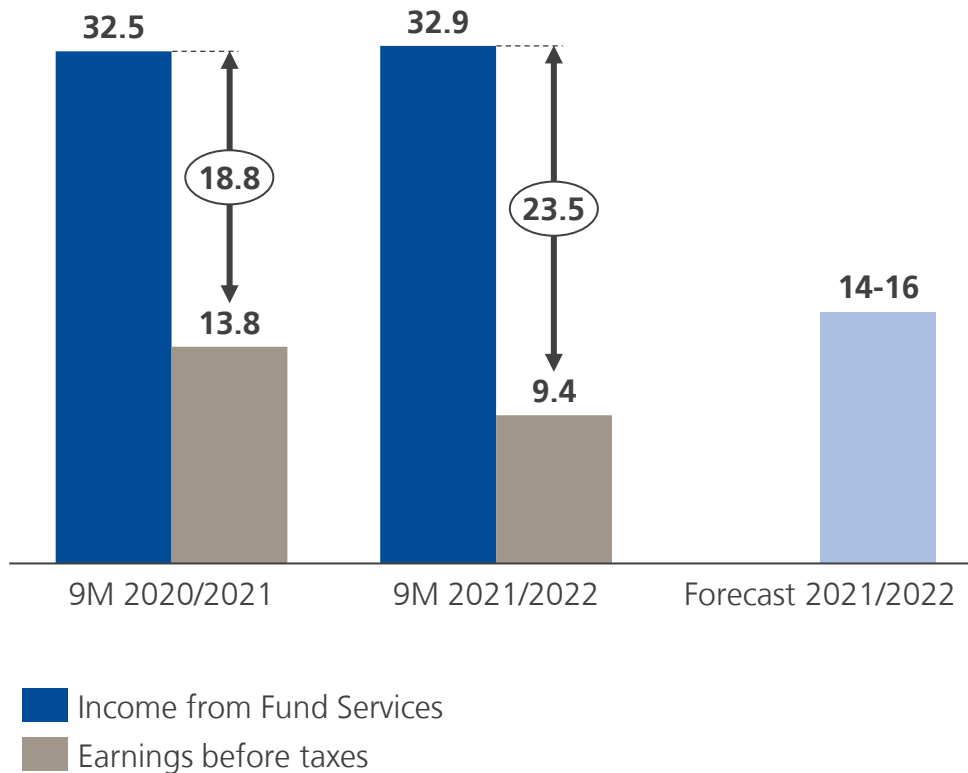
- › Debt-financed add-ons as part of the buy-and-build strategy
- › Factors leading to higher debt levels include working capital financing as a result of price inflation

Change in multiples:

- › Markedly negative contribution from changes to peer-group companies on the capital markets
- › Negative value contributions from all sectors, especially industry and industrial technology, broadband telecommunications, and IT services & software

EARNINGS FROM FUND INVESTMENT SERVICES DECREASE FROM HIGH PREVIOUS YEAR'S LEVEL

(€mn)



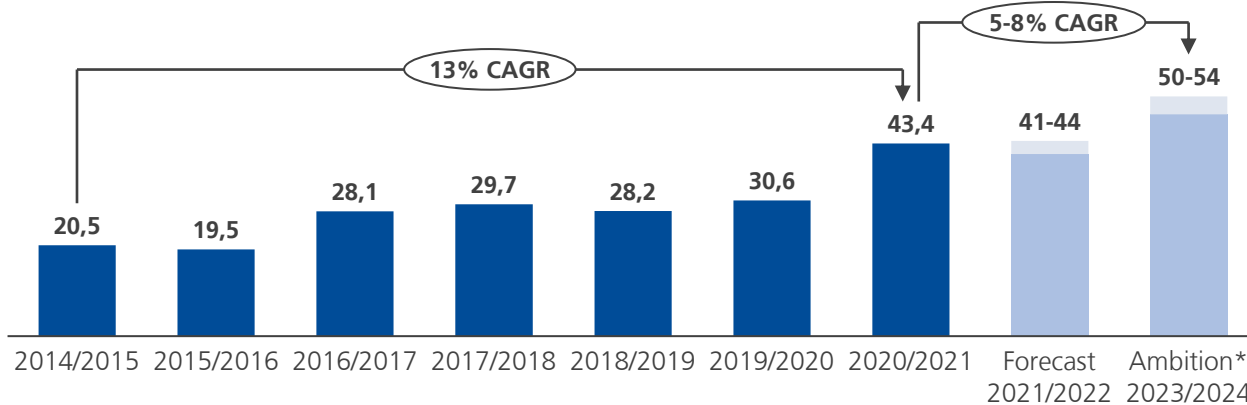
Income from Fund Services stable, as expected

Pre-tax profit decrease from exceptionally high prior-year level

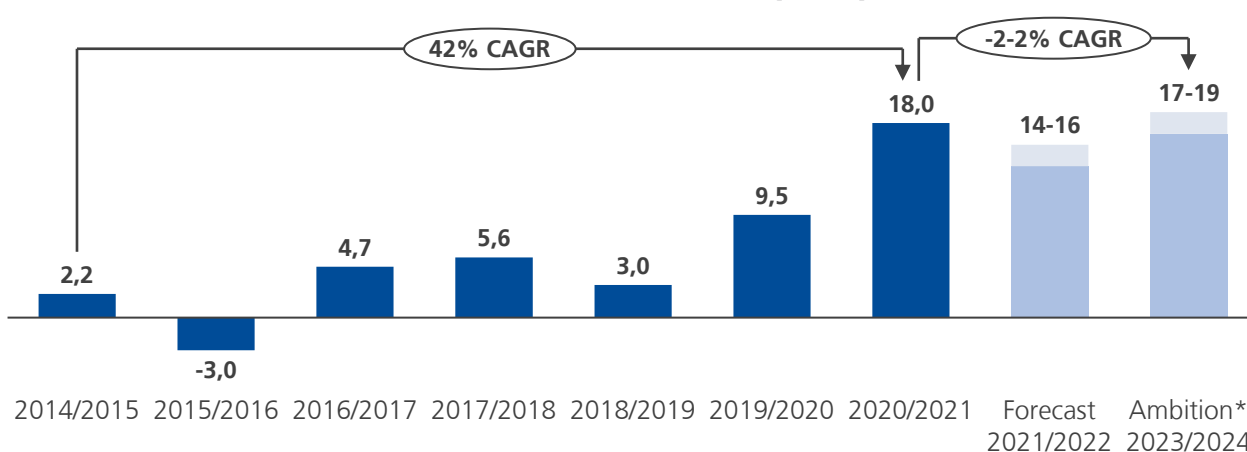
- › Year-on-year increase in expenses driven by recent expansion of DBAG's team as well as higher consultancy expenses and one-off expenses related to the departure of a member of the Board of Management

FUND INVESTMENT SERVICES SEGMENT: SUSTAINABLE GROWTH EXPECTED TO CONTINUE

FUND INVESTMENT SERVICES – INCOME (€mn)



FUND INVESTMENT SERVICES – EARNINGS (€mn)



*Ambition 2023/2024 is based on the 2022-2024 medium-term planning concluded in November 2021

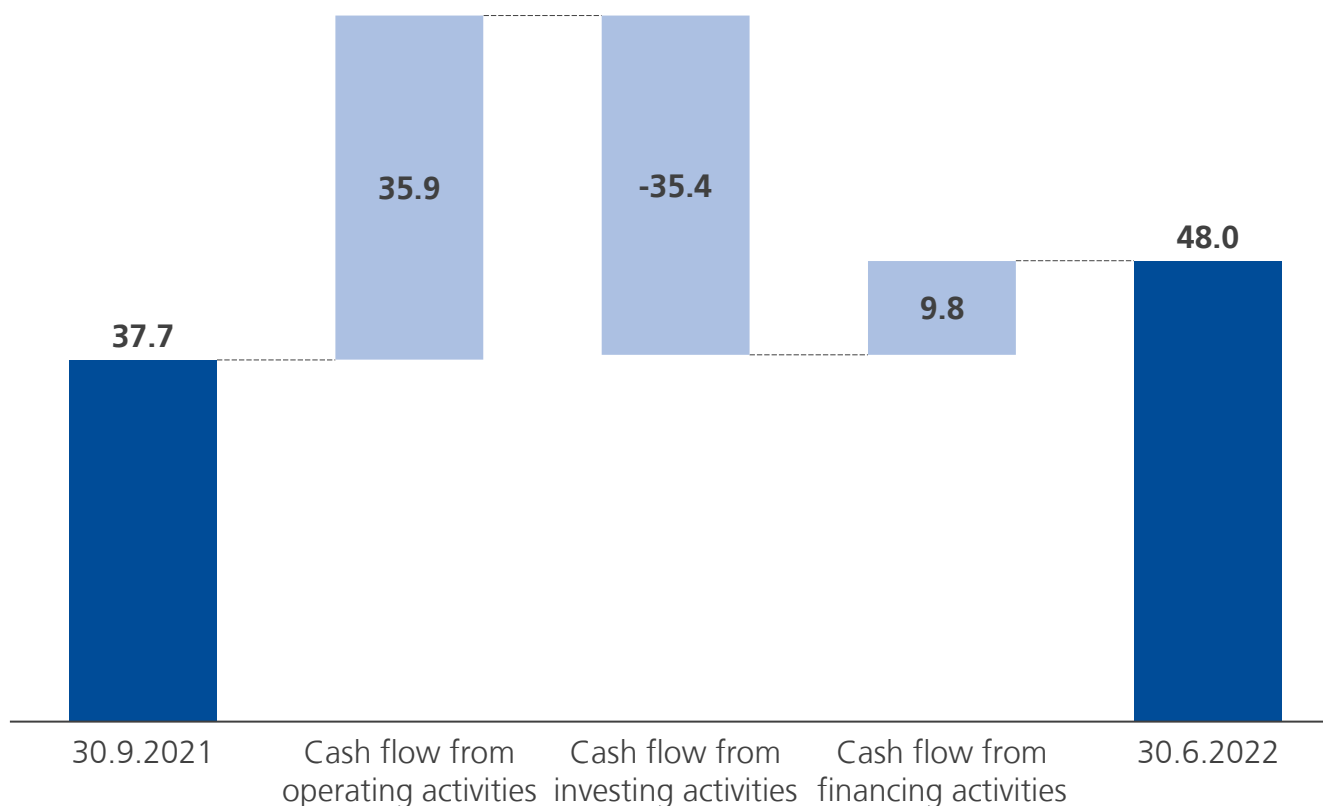
Typical growth pattern of AuM and management fee income

- › Start of investment period of a new DBAG funds accompanied by a sharp increase
 - 2016: DBAG Fund VII
 - 2020: DBAG Fund VIII
- › Subsequent scheduled reduction, mainly due to realisations

Further diversification of revenue streams in the future

- › Expansion of the platform for further growth

DEVELOPMENT OF FINANCIAL RESOURCES (€mn)

**113.7 million euros of available liquidity**

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

Further financial resources

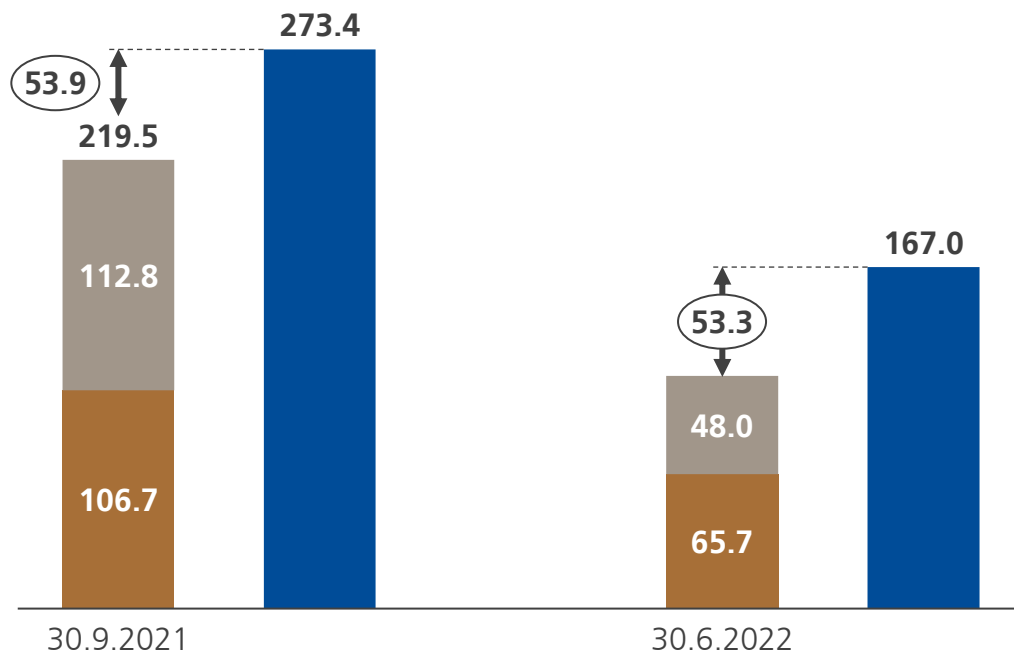
- › 11.5 million euros of financial resources available in the Group's investment entity subsidiaries

Cash flow from operating activities

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

SOLID FINANCIAL BASIS FOR MEDIUM-TERM INVESTMENT PLANS

(€mn)



- Co-investment commitments alongside DBAG funds
- Financial resources
- Credit line

Growth strategy driving financing requirements

- › Co-investment commitments are largely covered by available liquidity; expected returns from disposals to yield additional financial resources
- › Medium-term investment projected at 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

PRIVATE EQUITY INVESTMENTS

Net asset value (NAV, €mn)

678.5

570 to 630

FUND INVESTMENT SERVICES

Earnings from Fund Investment Services (€mn)

18.0

14 to 16

GROUP

Net income (€mn)

185.1

-70 to -85

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 20 per cent in two years



**Strong financial basis for targeted growth:
113.7 million euros in available liquidity plus additional financial resources
11.5 million euros in the Group's investment entity subsidiaries**

