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HALF-YEARLY FINANCIAL REPORT AS AT 31 MARCH 2023

FIRST HALF AND SECOND QUARTER
OF THE FINANCIAL YEAR 2022/2023

ANALYSTS' CONFERENCE CALL
11 MAY 2023

YOUR HOSTS



TOM ALZIN
Spokesman of the
Board of Management



ROLAND RAPELIUS
Head of Investor
Relations

POSITIVE DEVELOPMENT IN THE FIRST HALF OF THE FINANCIAL YEAR

4 successful
DISPOSALS

Higher CAPITAL
MARKETS MULTIPLES
and expected POSITIVE
OPERATING
DEVELOPMENT

14 per cent
NAV GROWTH¹

7.2 million euros
EARNINGS FROM
FUND INVESTMENT
SERVICES

RAISED
FORECAST
CONFIRMED

¹ adjusted for dividends

KEY PERFORMANCE INDICATORS

PRIVATE EQUITY INVESTMENTS

NET ASSET VALUE¹

646.5

MILLION EUROS

NET ASSET VALUE
PER SHARE

34.38

EUROS

EARNINGS BEFORE
TAXES

75.7

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY

73.4

MILLION EUROS

FUND INVESTMENT SERVICES

EARNINGS
BEFORE TAXES

7.2

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY

2.6

BILLION EUROS

GROUP

NET INCOME

82.6

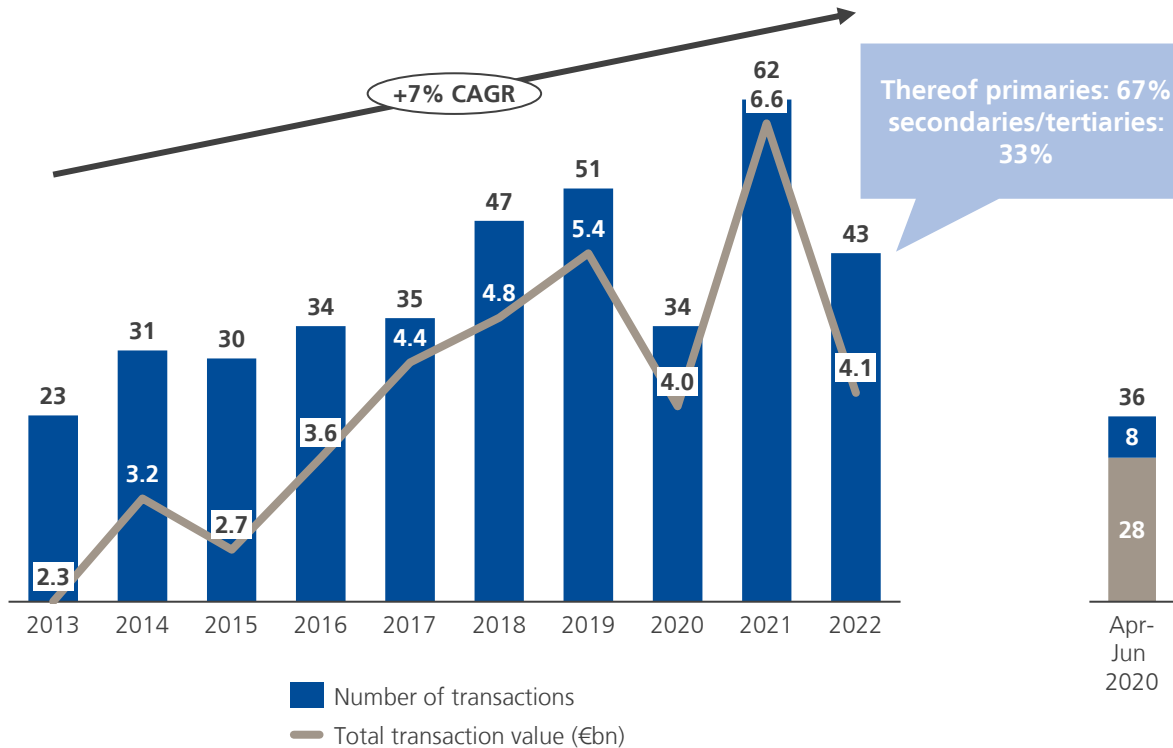
MILLION EUROS

¹ As from FY 2022/2023, NAV defined as total assets less total liabilities

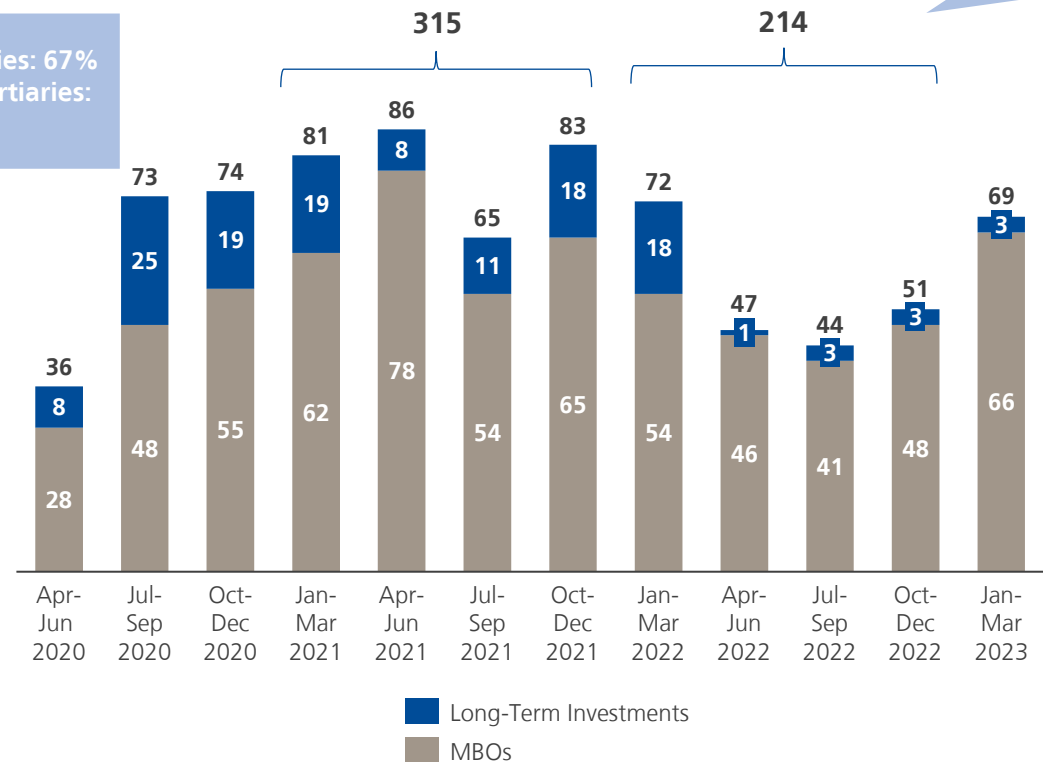
LONG-TERM STRUCTURALLY GROWING MARKET WITH HIGH SHARE OF PRIMARIES UNDERSCORING THE HEALTHY MARKET STRUCTURE



NUMBER OF MBOS AND TRANSACTION VOLUME¹
(MID-MARKET SEGMENT, €50-250MN)



NUMBER OF INVESTMENT OPPORTUNITIES
BY QUARTER²



¹ 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

² Source: DBAG CRM system

SUCCESSFUL TRANSACTION ACTIVITY: FOUR DISPOSALS CLOSED, ONE DISPOSAL AGREED, EIGHT ADD-ONS

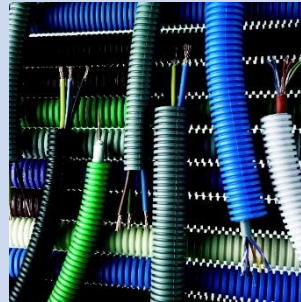
Disposals of investments



Cloudflight
(partial disposal)



Heytex



Pmflex



GMM Pfaudler
(partial disposal)



BTV Multimedia
(agreed in February 2023)

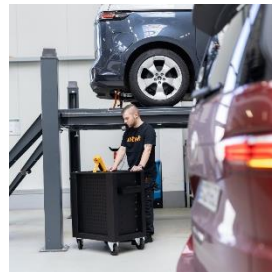
Add-on acquisitions



akquinet (two add-ons)



Karl Eugen Fischer



in-tech



MTWH



netzkontor (two add-ons)

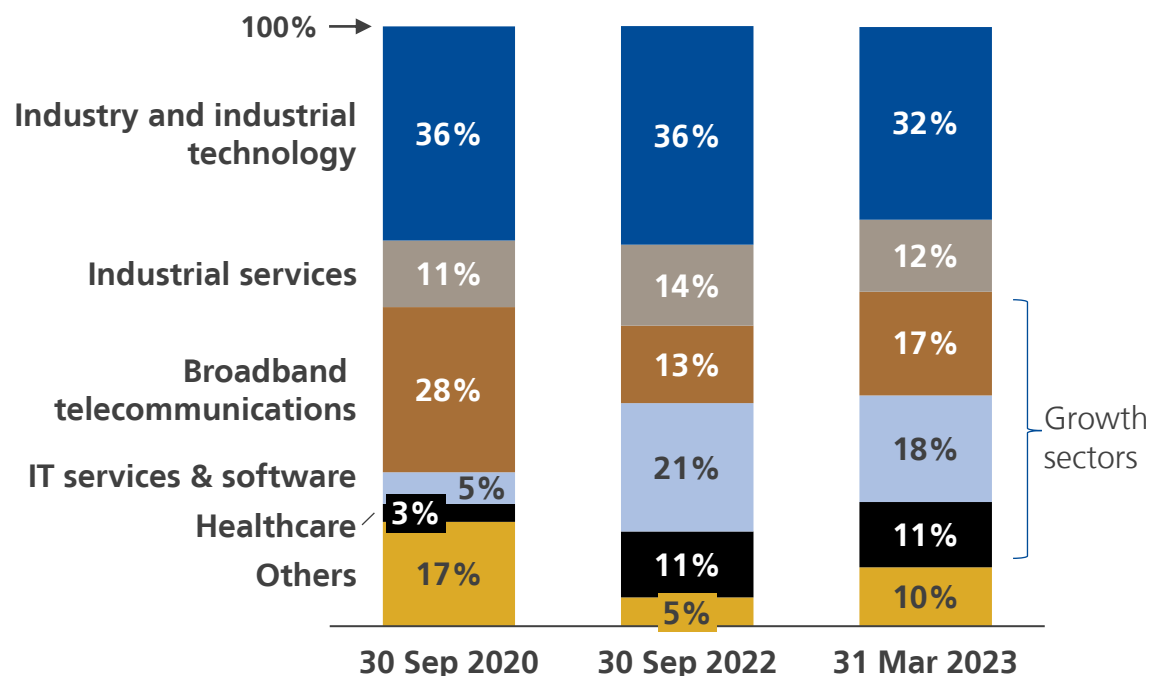


operasan

DIVERSIFIED PORTFOLIO STRUCTURE TO MITIGATE MACRO RISKS; SHARE OF IT SERVICES AND SOFTWARE INCREASED SUBSTANTIALLY



PORTFOLIO VALUE BY SECTOR %



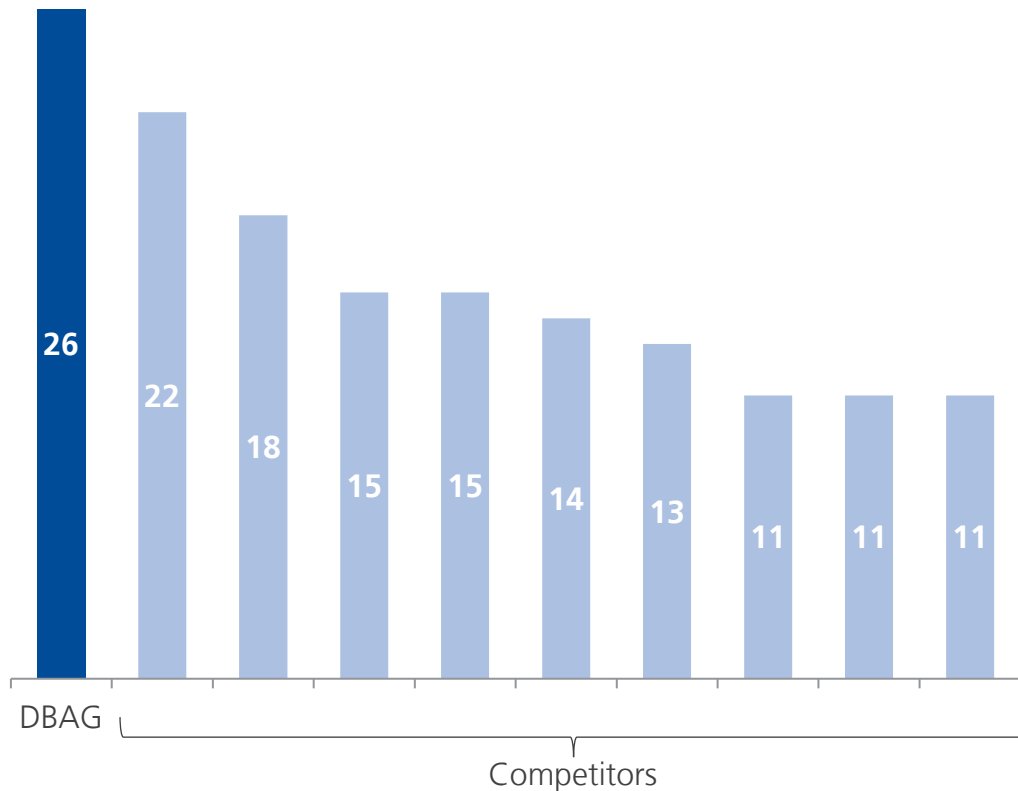
PORTFOLIO VALUATION RELATIVE TO ACQUISITION COSTS SLIGHTLY INCREASED YTD

PORTFOLIO BY SECTOR (IFRS VALUE / ACQUISITION COSTS)	31 MAR 2023	30 SEP 2022	30 SEP 2020
Industrial sectors	1.1x	1.0x	0.9x
Growth sectors	1.4x	1.3x	1.6x
Total	1.1x	1.0x	1.3x

MARKET-LEADING POSITION IN A HEALTHY MBO-MARKET WITH A HIGH SHARE OF PRIMARY TRANSACTIONS; HIGH PROPORTION OF FAMILY SUCCESSIONS REFLECTING DBAG'S REPUTATION



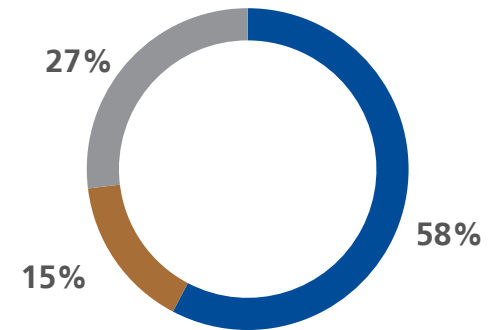
OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2013-2022 (ENTERPRISE VALUE €50-250MN)



Source: FINANCE, DBAG

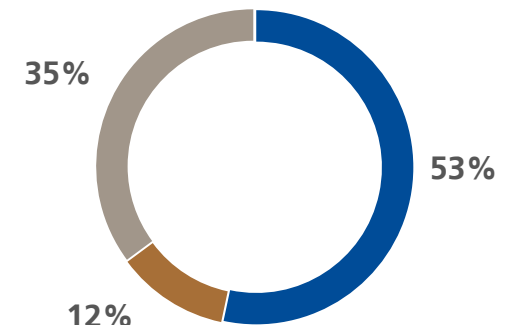
DBAG MBOs 2013-2022

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



SELLERS OF GERMAN MID-MARKET MBOs 2013-2022

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

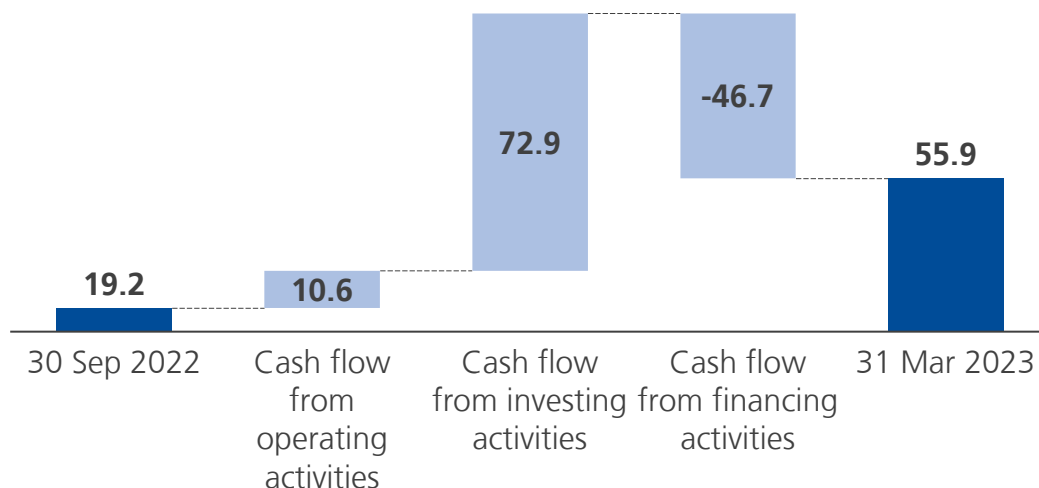


Portfolio net leverage as at 31 March 2023 decreased on average yoy

No credit exposure of portfolio companies to failed US banks (SVB, Signature Bank)

Lenders – banks and debt funds – continue to follow a selective approach

DBAG - DEVELOPMENT OF FINANCIAL RESOURCES (€MN)



DBAG's balance sheet remains very solid with an equity ratio of 94 per cent

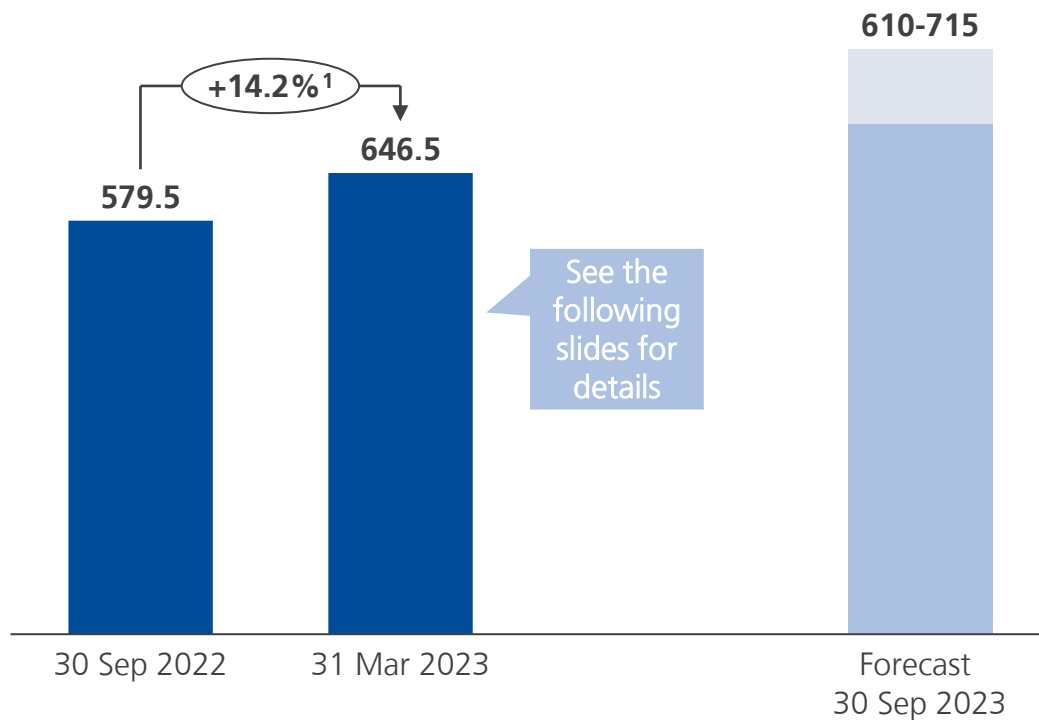
DBAG's available liquidity improved significantly following the recent disposals

- › 152.6 million euros of available liquidity (55.9 million euros of cash and cash equivalents, 96.7 million euros in undrawn credit lines).
- › 9.5 million euros of further financial resources available in the Group's investment entity subsidiaries

14 PER CENT INCREASE IN NET ASSET VALUE

DEVELOPMENT OF NET ASSET VALUE (€MN)

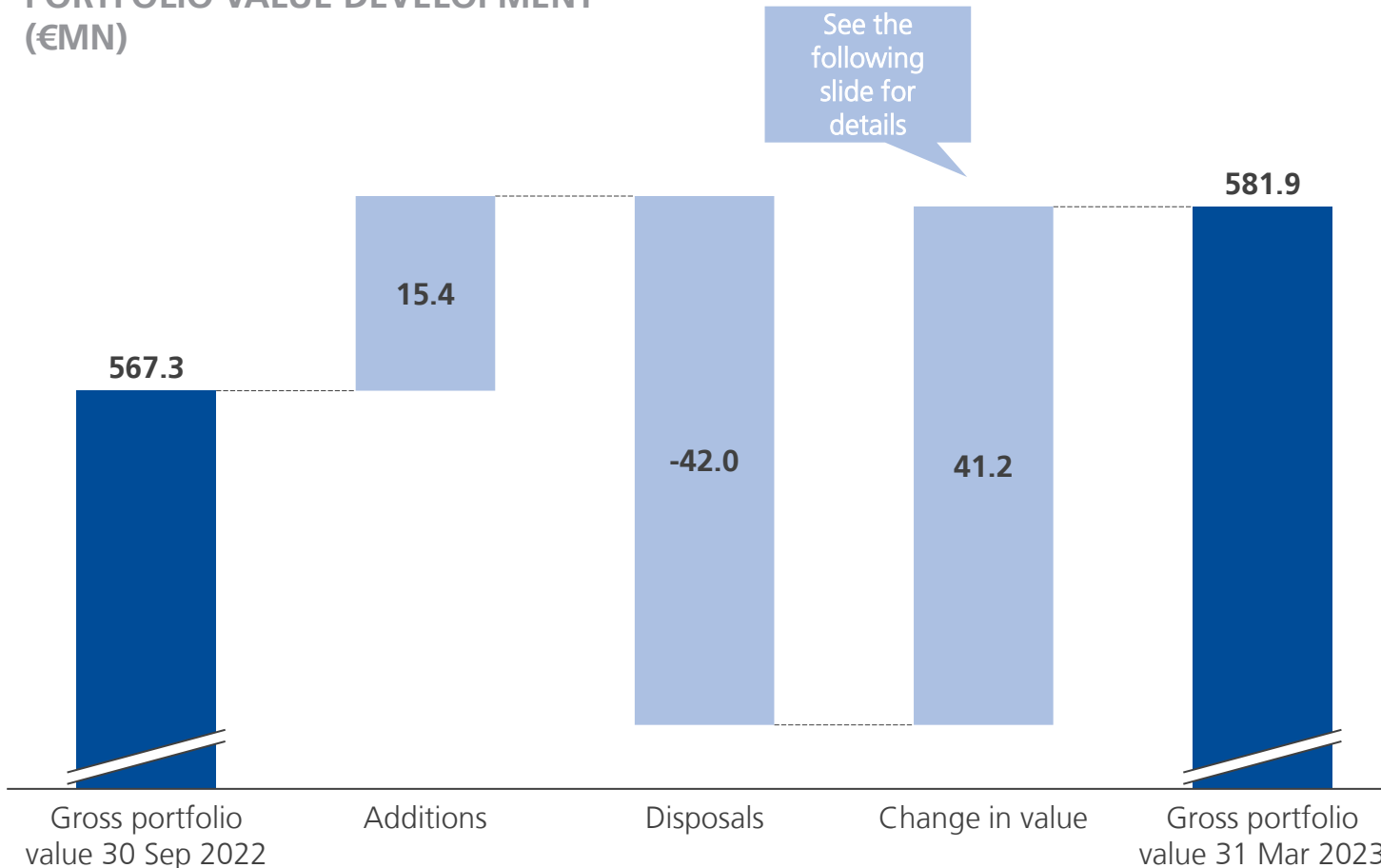
Increase in net asset value due to positive net gains and losses on measurement and disposal



¹ Adjusted for a dividend payment of 15.0 million euros

POSITIVE CHANGE IN VALUE DRIVES THE DEVELOPMENT OF PORTFOLIO VALUE

PORTFOLIO VALUE DEVELOPMENT (€MN)



Additions

- › Mainly due to planned investments of existing portfolio companies

Disposals

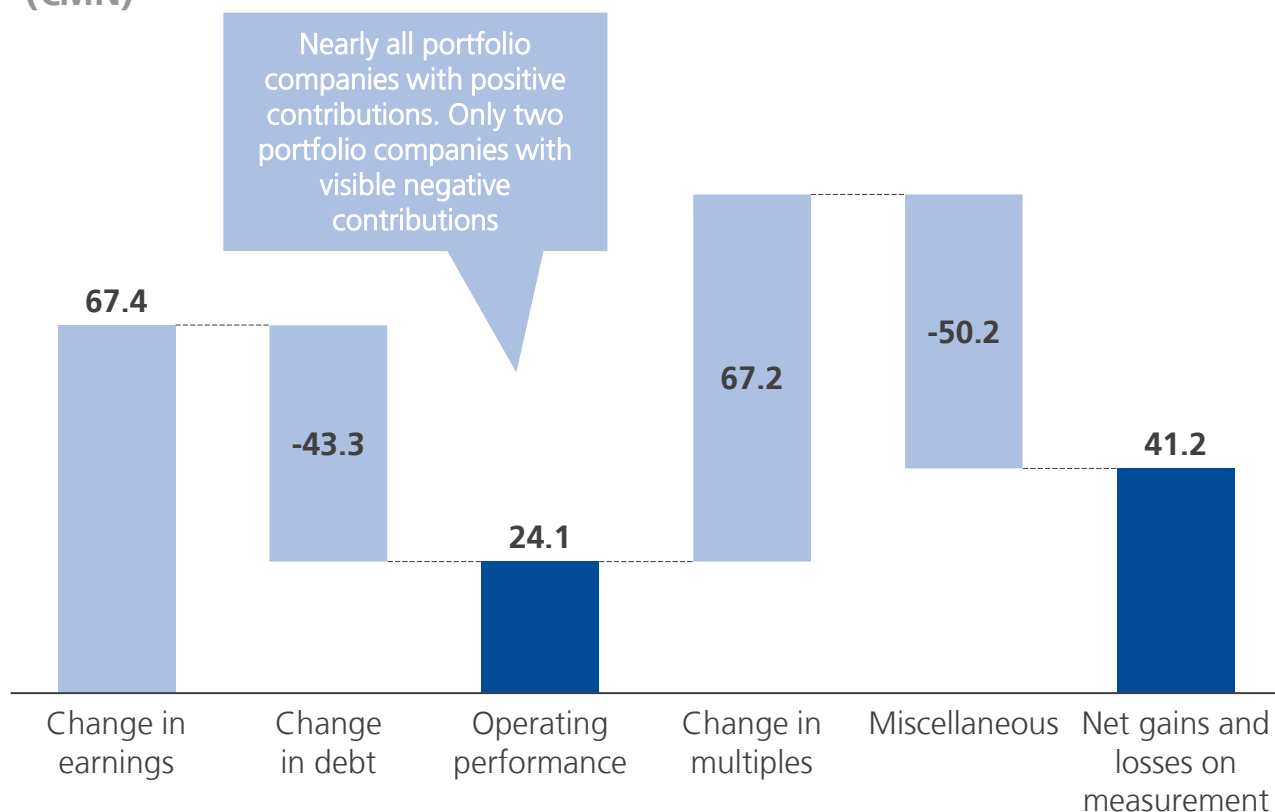
- › Mainly disposals of Pmflex, Cloudflight and Heytex

Change in value

- › Driven by positive value contributions from changes in multiples and changes in earnings

CHANGE IN VALUE DRIVEN BY MULTIPLE EXPANSION OF PEER GROUPS AND POSITIVE OPERATING PERFORMANCE

NET GAINS AND LOSSES ON MEASUREMENT (€MN)



Miscellaneous: transaction effects, exchange rate fluctuations

Change in earnings:

- › Positive earnings contributions from nearly all sectors, mainly Broadband telecommunication, Industry and industrial technology, IT services and software and industrial services, driven by the introduction of 2023 budgeted earnings and add-ons
- › Negative earnings contributions mostly due to market distortions resulting from macroeconomic uncertainty

Change in debt:

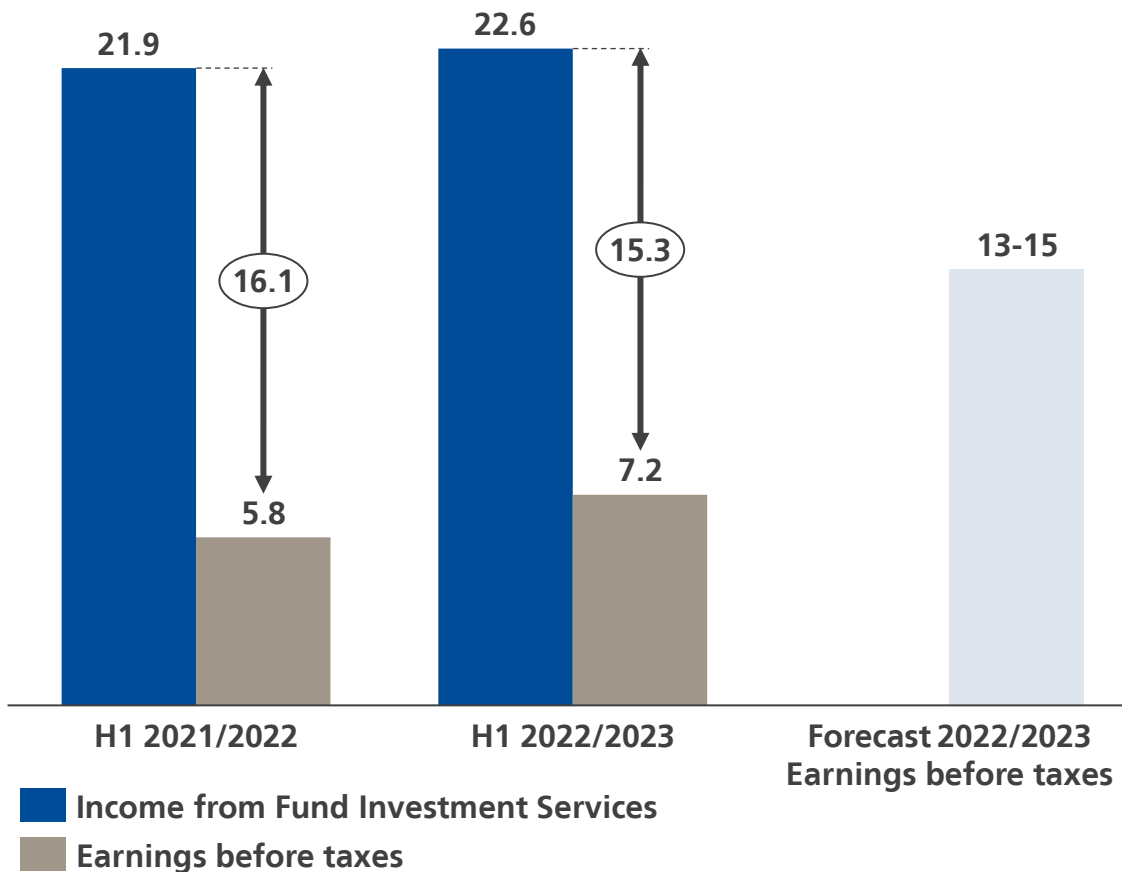
- › Higher debt levels mainly driven by debt-financed add-ons as part of the buy-and-build strategy

Change in multiples:

- › Positive effects from multiple expansion of peer groups from almost all sectors, transaction effects also contribute to the increase

FUND INVESTMENT SERVICES: DEVELOPMENT OF INCOME AND EARNINGS AS EXPECTED

(€MN)



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

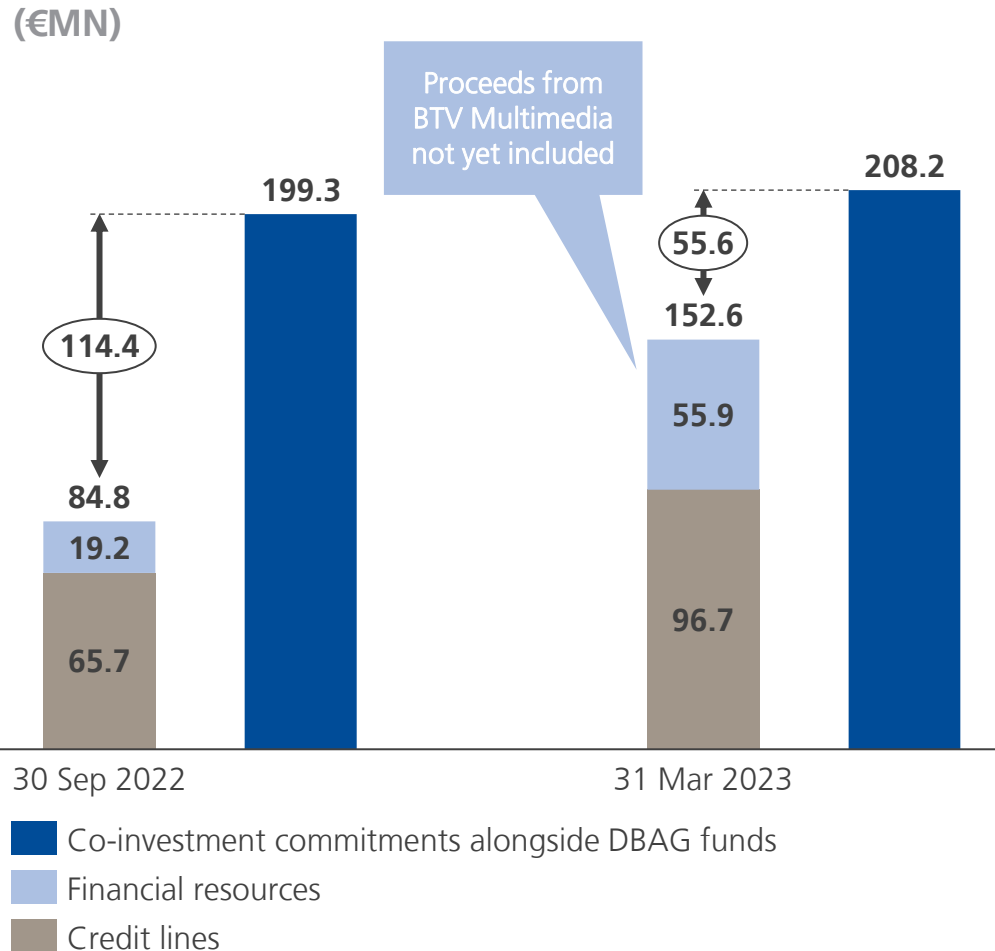
- › DBAG Fund VIII (9.6 million euros, previous year: 9.5 million euros) and DBAG Fund VII (8.7 million euros, previous year: 7.8 million euros)
- › As expected, lower fees from DBAG Fund VI and DBAG ECF

Earnings before taxes increase yoy

- › Last year expenses included higher consultancy costs 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

FINANCIAL BASE FOR MEDIUM-TERM INVESTMENT PLANS IMPROVED



Proceeds from new disposals and partial disposal not fully included in financial resources

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

FORECAST

RAISED FORECAST CONFIRMED



	ACTUAL 2021/2022	FORECAST 2022/2023
PRIVATE EQUITY INVESTMENTS		
Net asset value (NAV, €mn)	579.5	610 to 715
FUND INVESTMENT SERVICES		
EBT Fund Investment Services (€mn)	15.4	13 to 15
GROUP		
Net income (€mn)	-97.6	85 to 115

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 & software increased from five to 18 per cent since September 2020



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



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