



Frankfurt/Main, March 2024

DBAG Corporate Presentation

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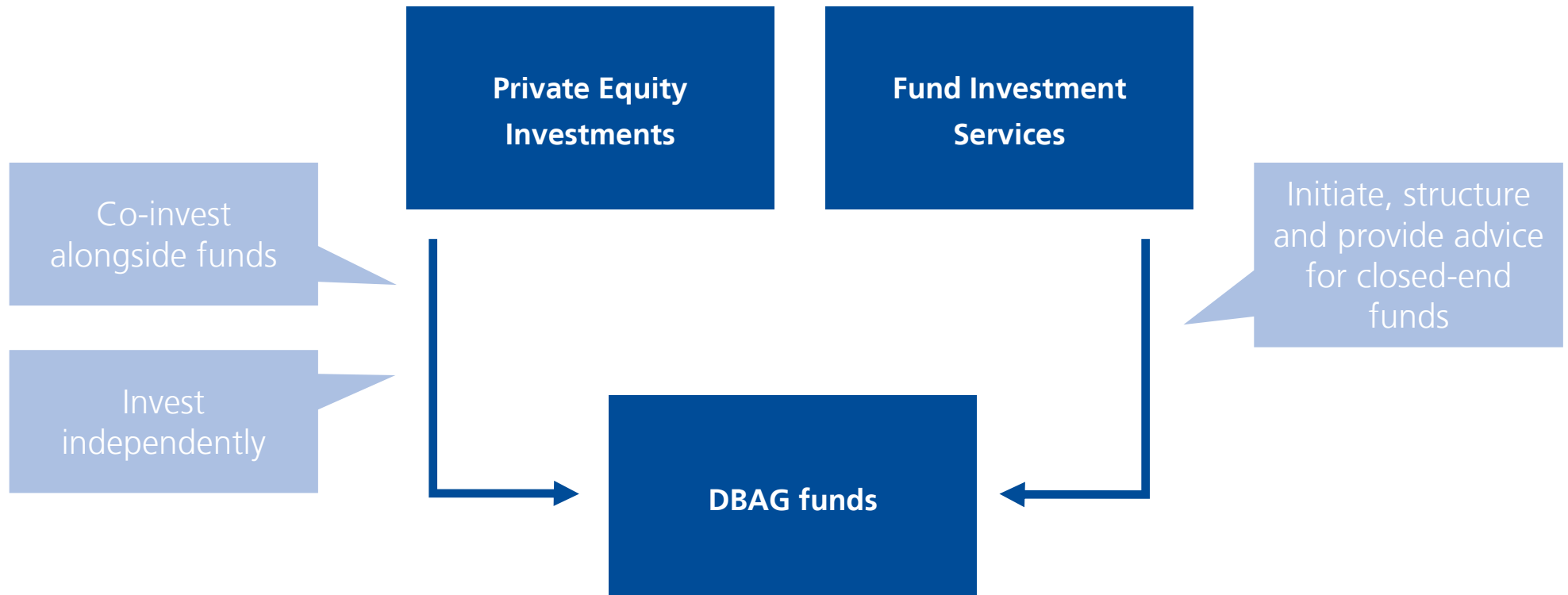
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DBAG's business model

Value enhancing investment strategies in private markets
with focus on family owned businesses, enabling sustainable developments



New strategic partnership - DBAG x ELF capital the Mittelstand Investment Platform



Private Equity Platform

Credit Platform

Mid-Cap

Small-Cap

Long-Term Investments

Direct Lending

Capital Solutions

- Mid-cap MBOs in DACH and Italy via DBAG Fund VIII
- Focus on family successions and carve-outs

- Small-cap MBOs in DACH via DBAG ECF vintages
- Focus on family successions

- Exclusively DBAG own balance sheet investments
- Growth financings in DACH looking for a >7 years partnership

- Credit investments across Northern Europe with focus on DACH
- Senior Secured Loans mainly self-structured and negotiated

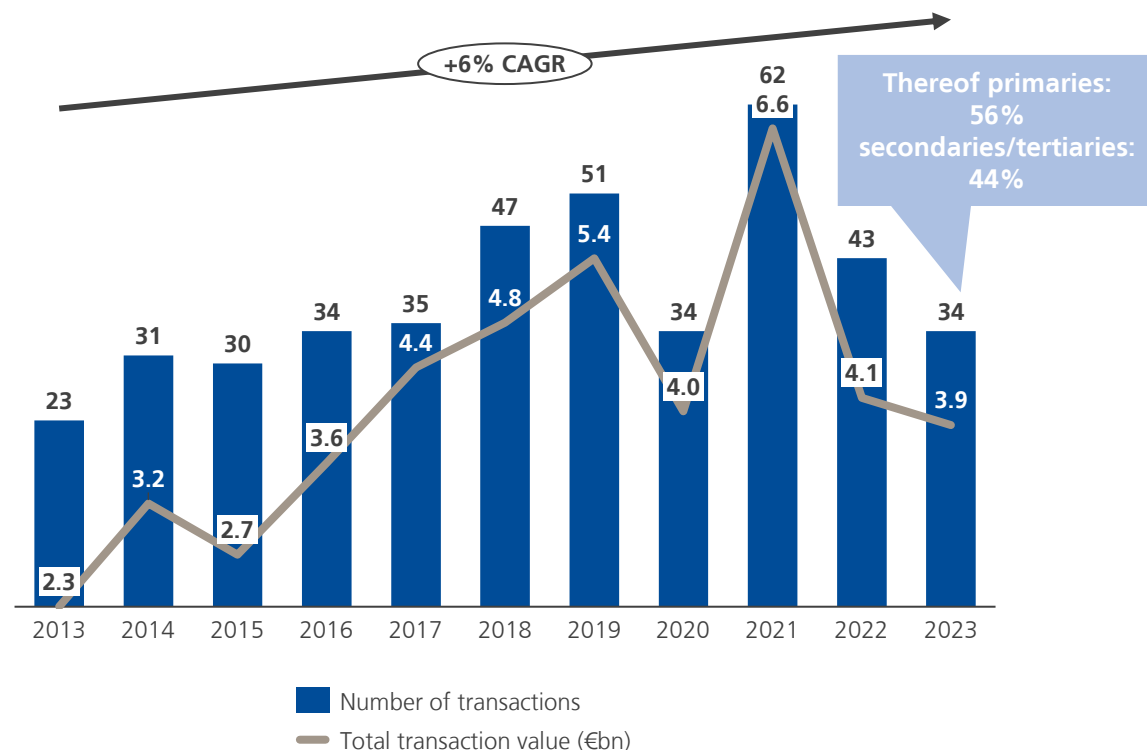
- Flexible Senior (Secured Credit) creating alpha via complexity
- Highly structured non-control capital solutions targeting mid-teens IRR

Full range of equity solutions for Mittelstand companies

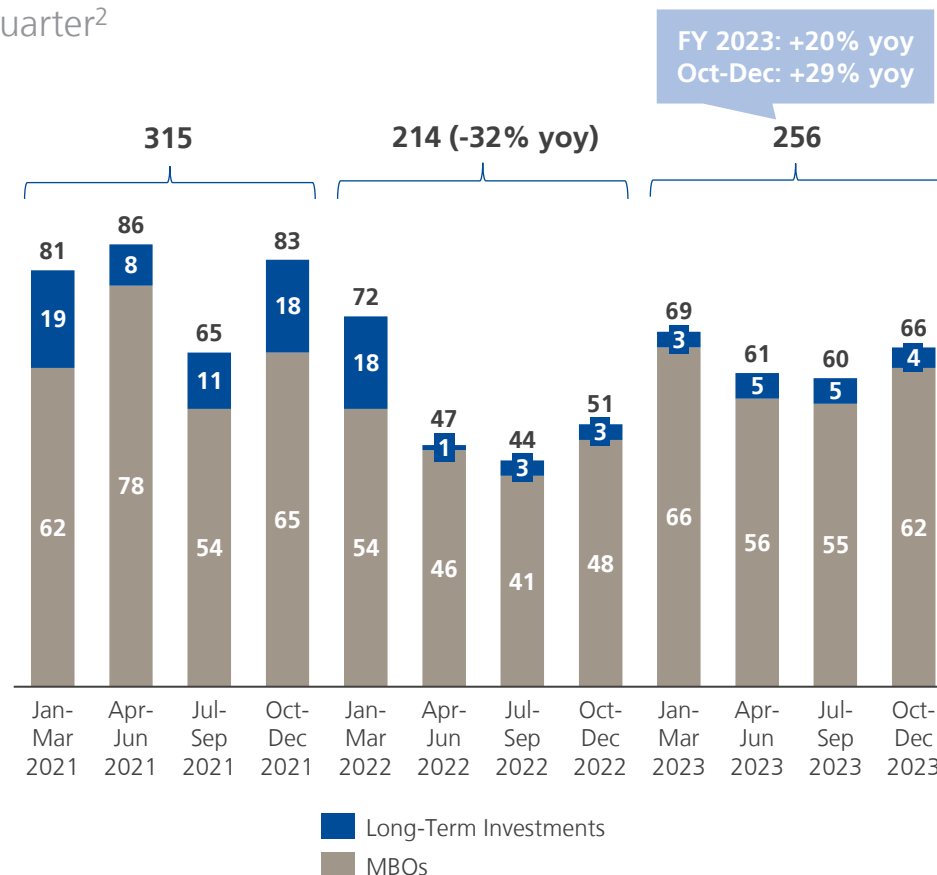
Debt & debt-like investments with downside protection

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

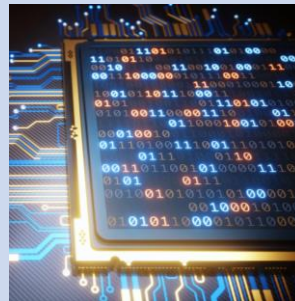
² Source: DBAG CRM system

Transaction activity: two new investments and two disposals closed, five add-ons, thereof three agreed and two closed

Investment activity



NOKERA
(Long-Term Investment)



ProMik
(Investment)



GMM Pfadler
(Disposal)



R+S
(Disposal)

Add-on acquisitions



akquinet



AOE
(two add-ons)



Avrio Energie



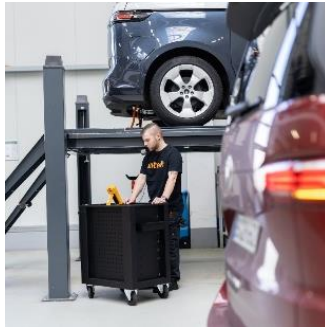
MTWH

Value creation through buy-and-build

101 Add-ons during last eight years, thereof 10 closed*
during the course of the financial year 2022/2023 and two
further Add-ons agreed upon



akquinet
(two completed,
one agreed)



in-tech



Karl Eugen Fischer



MTWH
(two add-ons)



Netzkantor
(two add-ons)

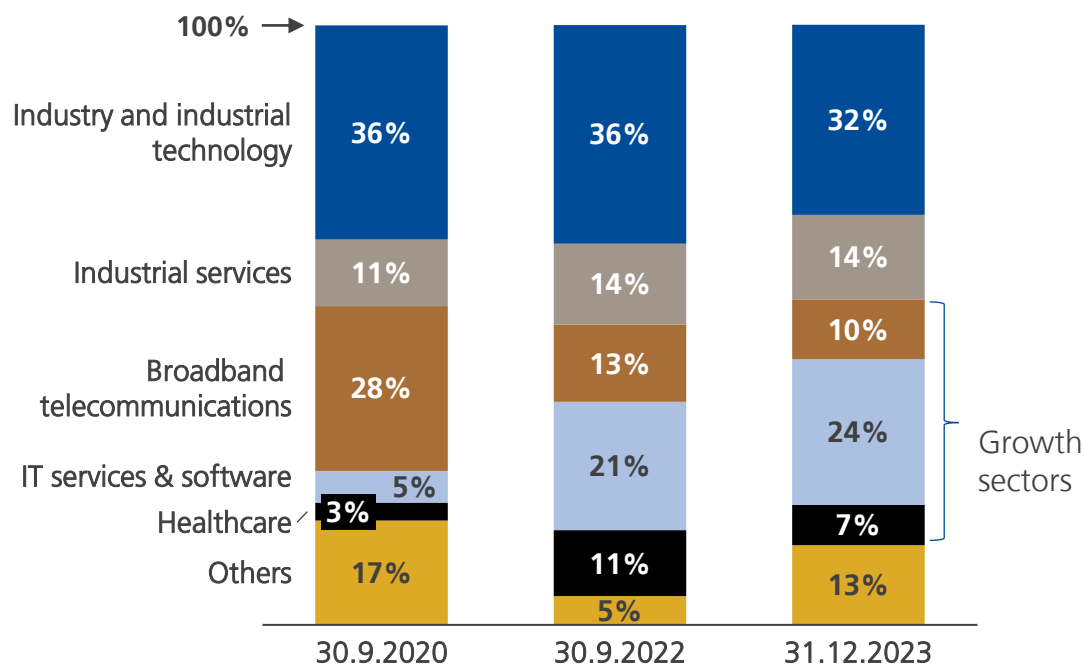


Operasan
(two completed,
one agreed)

* Total additional capital provided by DBAG: around 14 million euros

Diversified portfolio structure to mitigate macro risks; Share of IT services & software increased substantially

Portfolio value by sectors %



Portfolio valuation relative to acquisition costs decreased ytd

Portfolio by sector (IFRS value / acquisition costs)	31.12.2023	30.09.2023	30.09.2022
Industrial sectors	1.1x	1.2x	1.1x
Growth sectors	1.2x	1.3x	1.3x
Total	1.0x	1.1x	1.0x

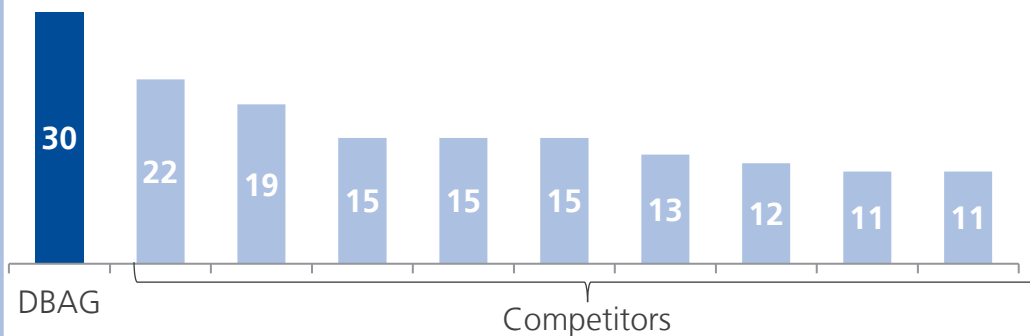
Market-leading position; High proportion of family successions reflecting DBAG's reputation

FINANCE

DBAG spearheads private equity mid-market

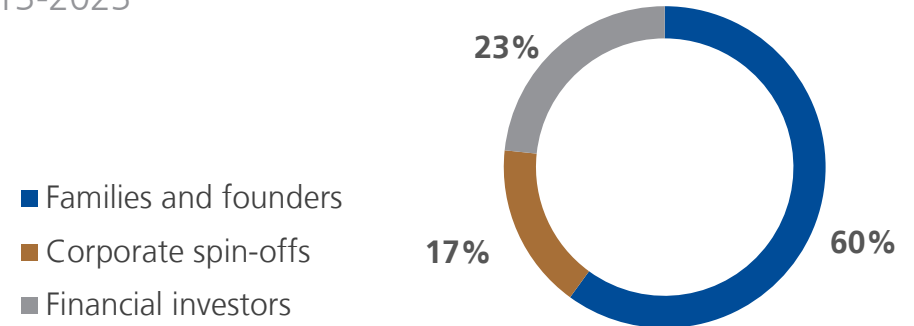


of transactions in German MBO market by PE company, 2013-2023 (enterprise value €50-250mn)

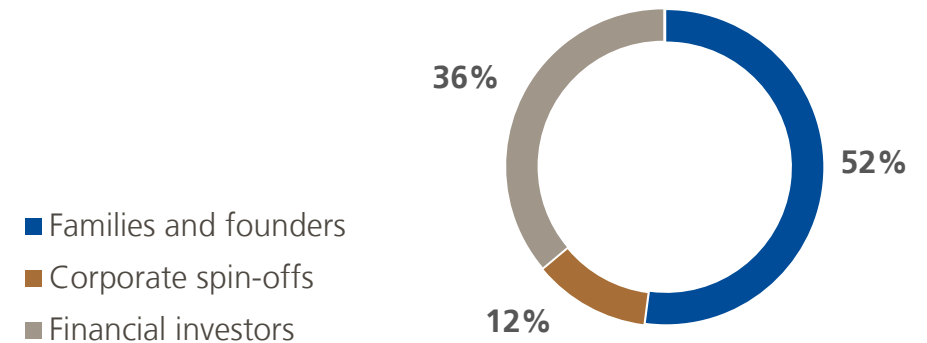


Source: FINANCE, DBAG

DBAG MBOs 2013-2023



Sellers of German mid-market MBOs 2013-2023



Broad platform for equity solutions for Mittelstand companies

MBOs alongside DBAG funds



Equity investment €40-220mn



Holding period up to five years

Long-Term Investments



Equity investment €15-35mn



Holding period seven years and longer

Investment case

- ▶ Strong market position
- ▶ Value creation potential

Sectors

- ▶ Industry and industrial technology, Industrial services
- ▶ Growth sectors

Regions

- ▶ D/A/CH
- ▶ Northern Italy

Management

- ▶ Entrepreneurial management team
- ▶ Alignment through own investment in portfolio company

Highly experienced Investment Advisory Team and active network

Investment Advisory Team of 33, senior members with 18 years of average private equity experience

- ▶ Strong alignment of interest through co-investment by senior team members worth €17mn
- ▶ Highly incentivised by carried interest

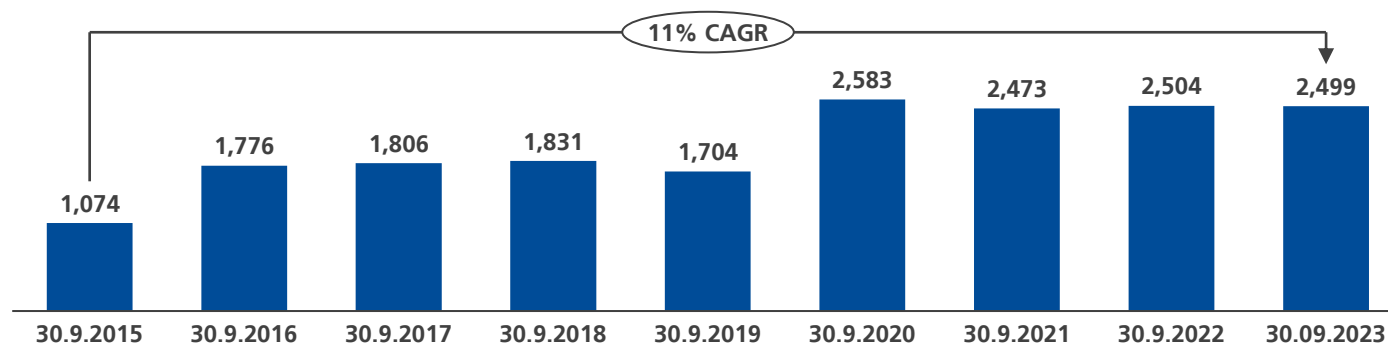
Supported by “Executive Circle” network

- ▶ Consisting of experienced group (87 individuals as at September 2023) of industrial partners and senior advisers
- ▶ Sourcing deals and chairing supervisory boards in portfolio companies



NAV¹ growth continued

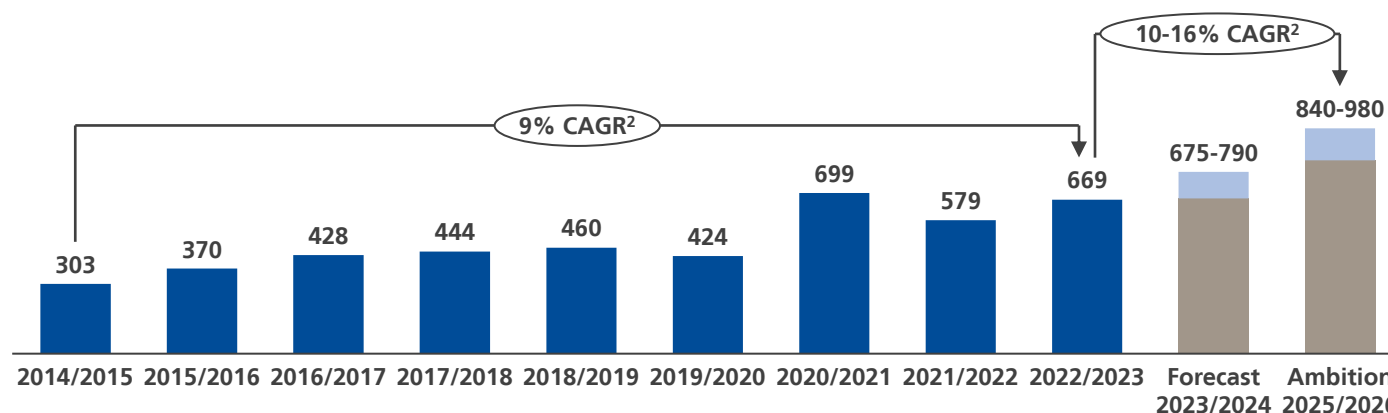
AuM (€mn)



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 Funds
- ▶ 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.

Forecast

	Actual 2022/2023	Forecast 2023/2024
Private Equity Investments		
Net asset value (NAV, €mn)	669.4	675 to 790
Fund Investment Services		
EBT Fund Investment Services (€mn)	14.0	9 to 13

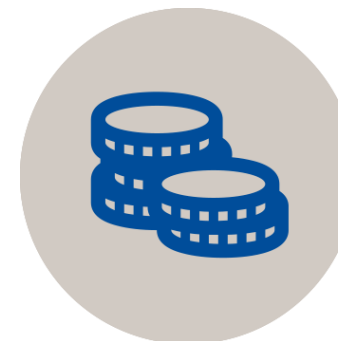
A well-established platform for future growth



Platform well established for growth – with expanded equity solutions (new strategic partnership with ELF Capital to include private debt) and a broadened regional focus (Italy)



Attractive portfolio that offers significant potential for value appreciation, share of IT services & software increased from nine to 22 per cent since September 2021



Sound financial basis for targeted growth, strong reputation and track record among family- and founder-owned businesses, targeting double-digit NAV growth in mid-term on average per year (vs. 9 per cent historically)



Appendix

Management team with more than 40 years of combined experience in Private Equity

Tom Alzin
Spokesman of the Board of Management



Joined DBAG in 2004
Member of the Board of Management since 2021
(appointed until Feb 2026)

Main responsibilities:

- ▶ Strategy and Business Development
- ▶ Market Development Italy
- ▶ Investment Business
- ▶ Long-Term Investments
- ▶ Investor Relations

Jannick Hunecke
Member of the Board of Management



Joined DBAG in 2001
Member of the Board of Management since 2021
(appointed until Feb 2026)

Main responsibilities:

- ▶ Investment Business
- ▶ Portfolio Valuation
- ▶ Human Resources
- ▶ ESG

Melanie Wiese
Chief financial officer



Joined DBAG in 2023
Member of the Board of Management since 2023
(appointed until Feb 2025)

Main responsibilities:

- ▶ Finance, Tax and Accounting
- ▶ Legal/Compliance/Risk Management
- ▶ Organization/IT

DBAG's track record as private equity investor in the German Mittelstand

2.7x

MBO¹

2.9x

Growth investments¹

- ▶ Strong consistent investment returns in terms of average capital multiples

€669mn

NAV

9.4%

NAV growth
(CAGR)²

- ▶ NAV⁴ representing diversified portfolio of 38 companies as of 30 September 2023
- ▶ Increasing with high growth rate

10.9%

Income from Fund Inv.
Services growth (CAGR)³

€14.0mn

EBT Fund Investment Services
(2022/2023)

- ▶ Growing income from Fund Investment Services

18

Av. experience per senior
team member (years)

€17mn

Personal investment

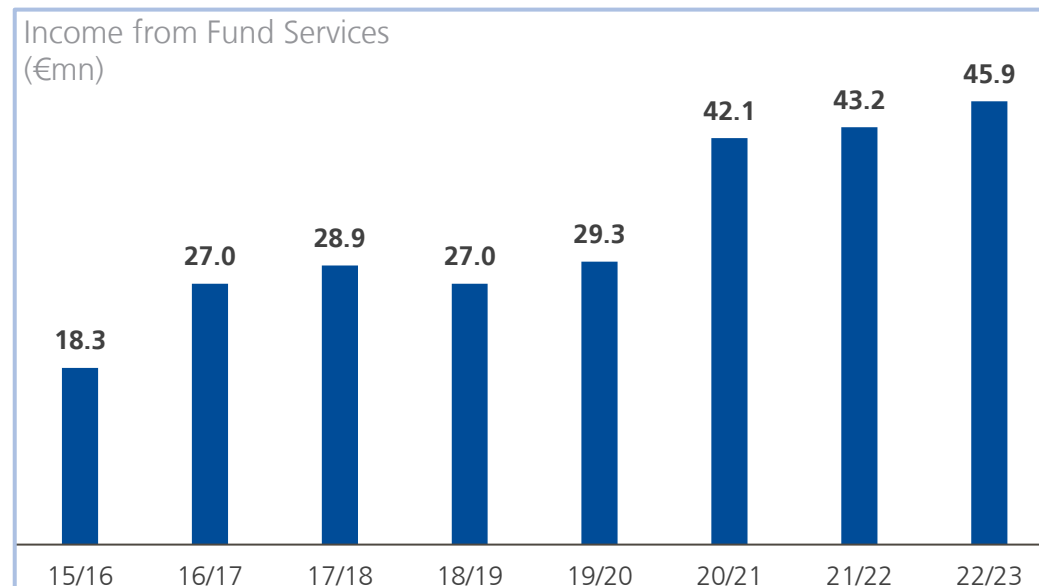
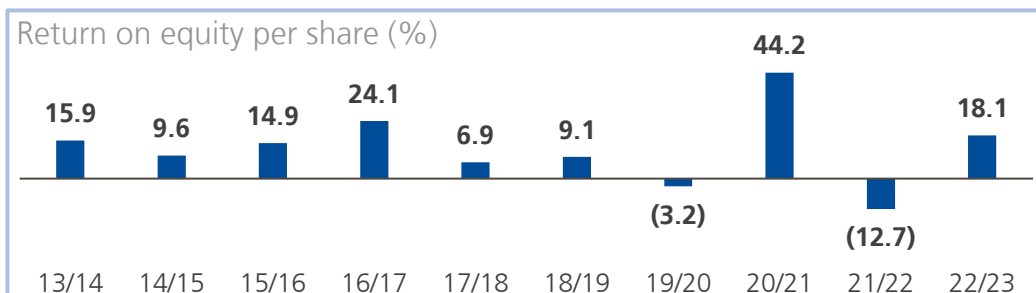
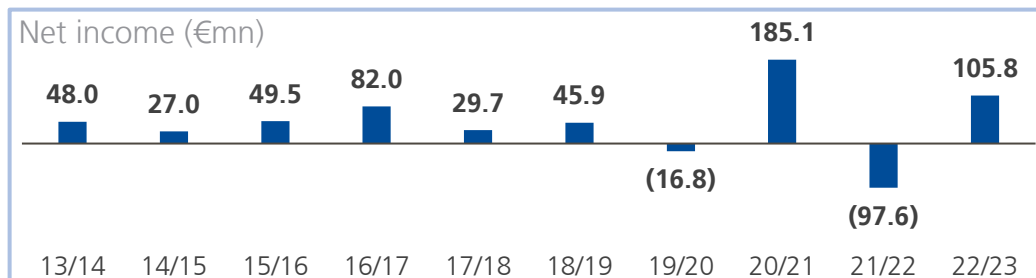
- ▶ Highly experienced investment team of 33 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized and partially realized gross MM of MBOs 1997-2023 and growth investments 1995-2023; ² CAGR 2014/2015-2022/2023 adj. for dividend payments and capital increase

³ CAGR 2014/2015-2022/2023. ⁴ NAV defined as total assets less total liabilities.

Key P&L figures

(€mn)	2020/2021	2021/2022	2022/2023	Q1 2022/2023	Q1 2023/2024
Net income from investment activity ¹	178.4	(98.9)	109.6	41.1	(5.5)
Income from Fund Services	42.1	43.2	45.9	11.4	11.5
Other income/expense items ²	(34.7)	(40.2)	(46.9)	(10.3)	(11.6)
EBT	185.7	(95.9)	108.6	41.9	(5.8)
Net income	185.1	(97.6)	105.8	41.6	(5.9)

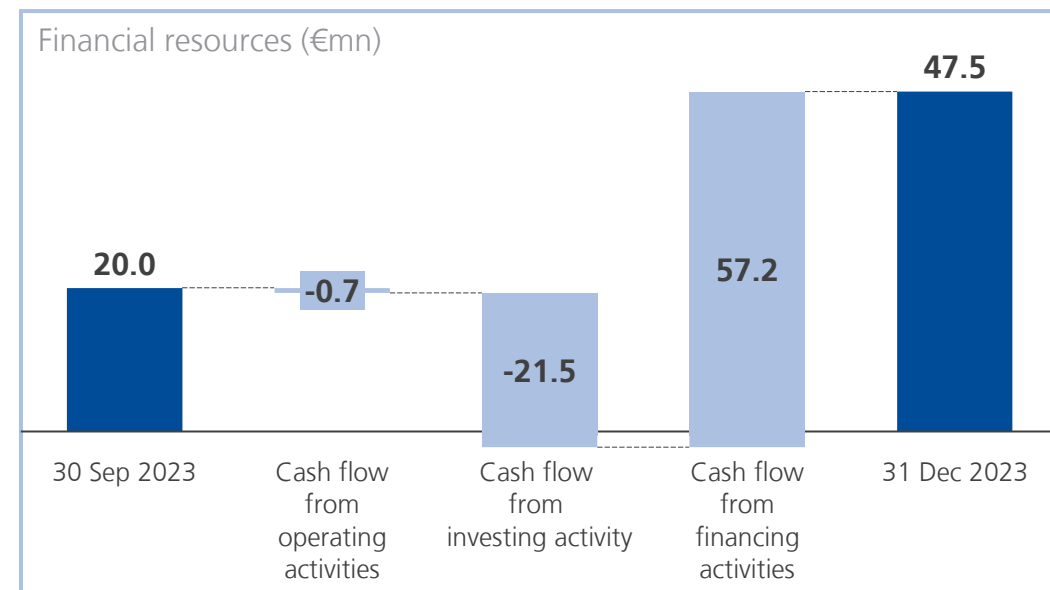
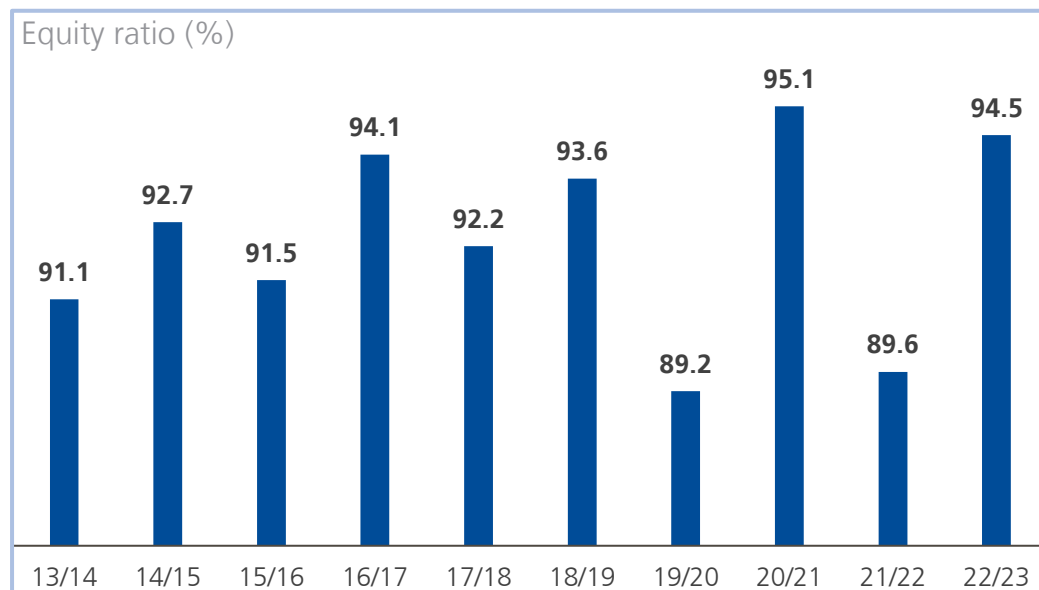


¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

Balance sheet

(€mn)	30.9.2021	30.9.2022	30.9.2023	31.12.2023
Financial assets	545.3	553.3	635.4	648.3
Other assets	76.8	73.9	52.9	108.4
Financial resources ¹	112.8	19.2	20.0	47.5
Total	735.0	646.4	708.3	804.2

(€mn)	30.9.2021	30.9.2022	30.9.2023	31.12.2023
Equity	698.8	579.5	669.4	663.4
Non-current liabilities	18.4	5.8	16.8	67.4
Current liabilities	17.8	61.1	22.1	73.4
Total	735.0	646.4	708.3	804.2



¹ Cash and cash equivalents and securities excluding financial assets in investment entity companies

Business performance by segments: Private Equity Investments

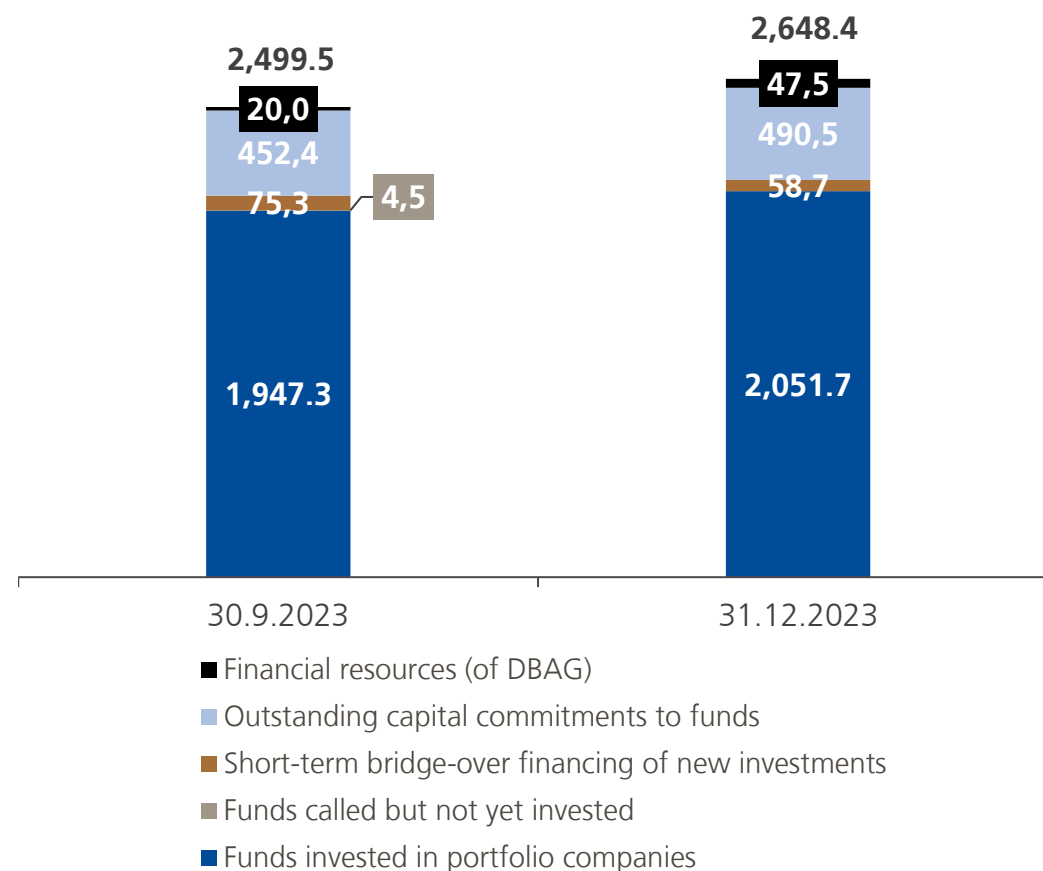
(€mn)	Q1 2022/2023	Q1 2022/2023
Net income from investment activity	41.1	(5.5)
Other income/expense items	(2.7)	(2.8)
Earnings before taxes	38.4	(8.3)

(€mn)	31.12.2023	30.9.2023
Net asset value	663.4	669.4
Financial resources	47.5	20.0
Available credit lines	56.6	106.7
Available liquidity	104.2	126.7
Co-investment commitments	223.9	244.0

Business performance by segments: Fund Investment Services

(€mn)	Q1 2022/2023	Q1 2023/2024
Income from Fund Services	11.4	11.5
Other income/expense items	(7.9)	(9.0)
Earnings before taxes	3.5	2.5

Assets under management or advisory (€mn)



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



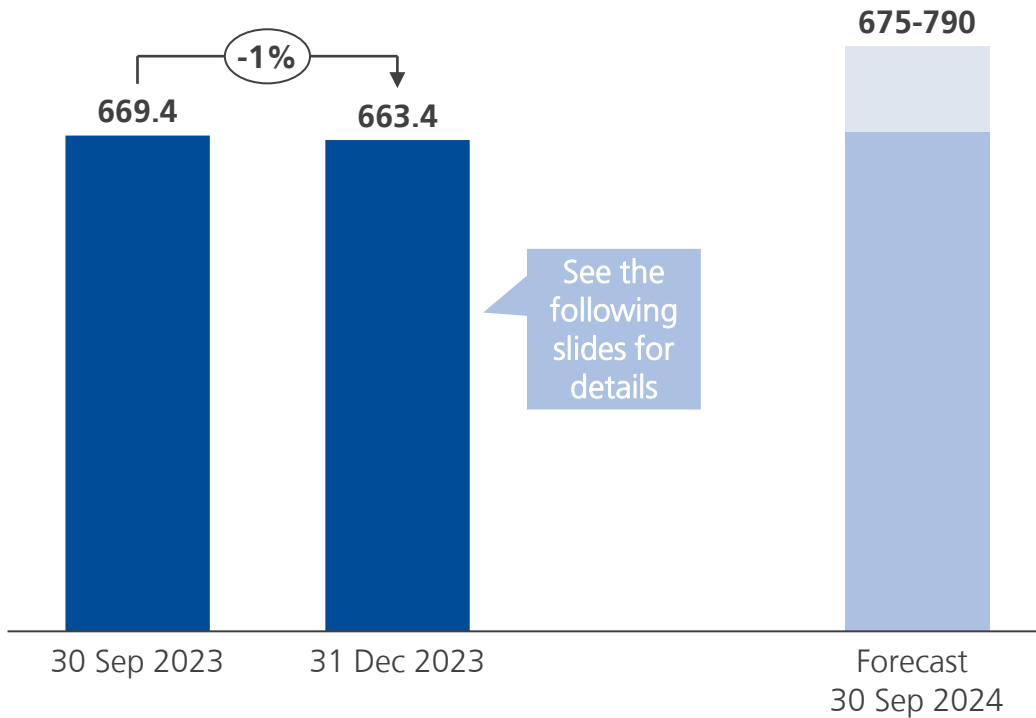
2.5
million euros
Earnings from
Fund Investment
Services



Forecast
reiterated

Net asset value nearly constant ytd

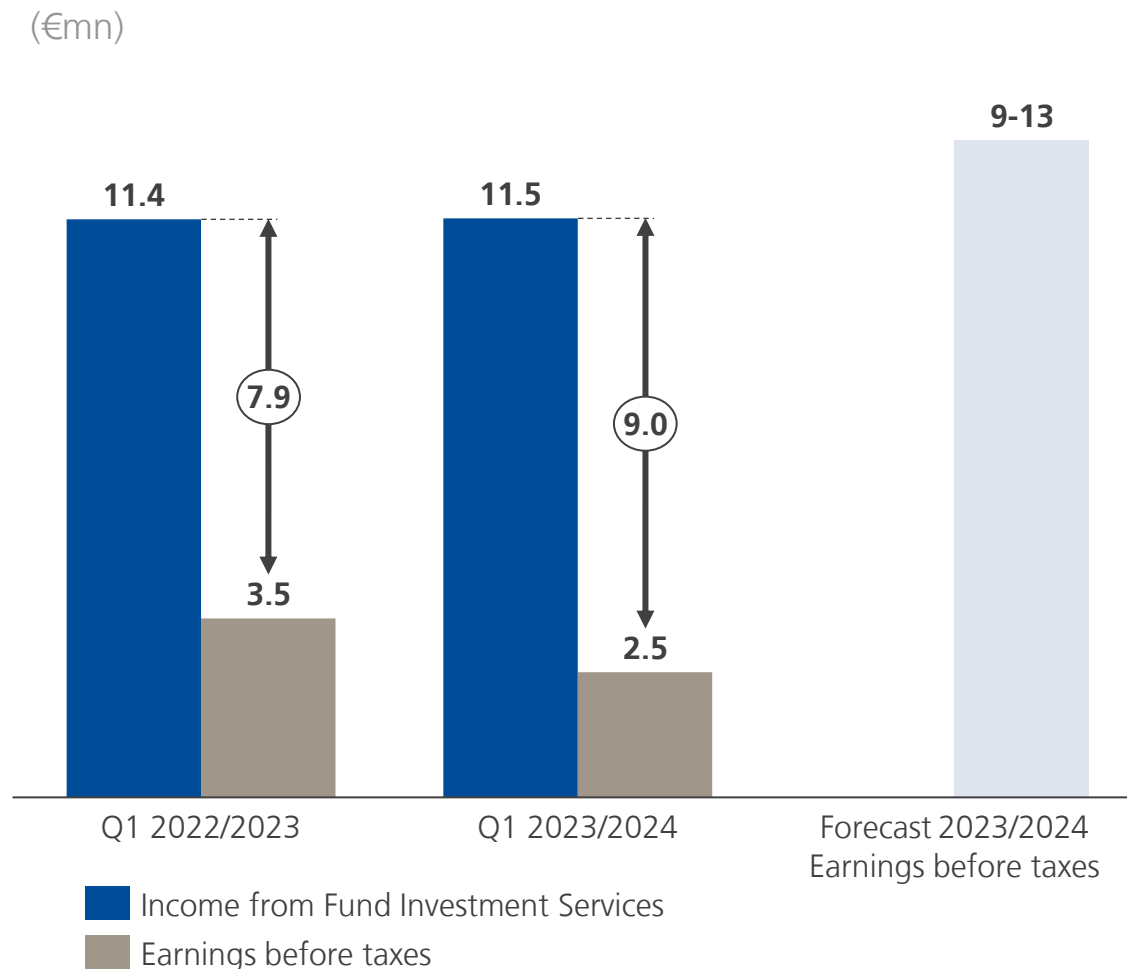
Development of net asset value
(€mn)



- ▶ Net asset value almost unchanged year-to-date driven by positive operating development offset by lower capital market multiples


Fund Investment Services: Development of income and earnings as expected

(€mn)



- ▶ Income from Fund Investment Services slightly increasing year-on-year
 - DBAG Fund VIII (4.9 million euros, previous year: 4.8 million euros) and DBAG Fund VII (4.3 million euros, previous year: 4.3 million euros), a new fund advised by DBAG: 0.6 million euros
 - As expected, lower fees from DBAG Fund VI and DBAG ECF
- ▶ Earnings before taxes decrease yoy
 - Mainly due to higher personnel expenses driven by higher provisions for performance-related remuneration based on the NAV development over several years; in addition, the average number of employees increased by 15, resulting in higher expenses for fixed salaries and salary increases
- ▶ Stable to declining development expected in 2023/2024 financial year, driven by expected decline of Income due to further disposals and increasing expenses

Portfolio valuation follows worldwide accepted valuation guidelines in multi-stage process



Valuation guidelines

- ▶ Fair value measurement as per IFRS 13
- ▶ Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2015)







































Valuation committee

- ▶ Board of Management
- ▶ Head of Finance
- ▶ Finance officer
- ▶ Investment controller




¹ Annual audit DBAG consolidated financial statements (30 Sep), annual audit of DBAG funds (31 Dec), review of DBAG's half-yearly financial statements (31 March)

The portfolio comprises 37 companies

		2013-2015	2016	2017	2018	2019	2020	2021	2022	2023
Long-Term-Investments	4/4						  			
DBAG Fund VIII	7/7						  		  	
DBAG Fund VII	11/12			 	  	  		 		
DBAG small-cap program	10/15	 			  				    	
DBAG Fund VI	4/11		 							

As at 31.12.2023

Portfolio is broadly diversified: 54 per cent of portfolio value outside the general industry

General industry



17 companies
46% of portfolio value

Broadband telecommunications



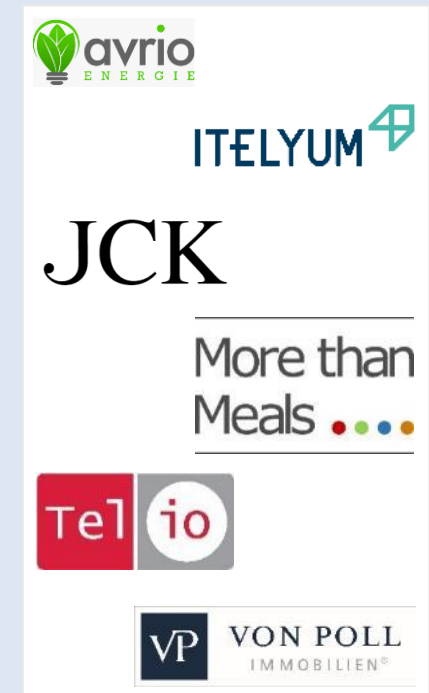
3 companies
10% of portfolio value

Other new growth sectors



11 companies
31% of portfolio value

Other



6 companies
13% of portfolio value

Portfolio value as at 31.12.2023; not included: residuals and an investment in an externally managed international buyout fund

Portfolio balanced by size classes

- ▶ Portfolio value of €626.0mn as at 31 December 2023 corresponds to 1.0 times the original transaction value
- ▶ That said, historically, DBAG's capital multiples stood at 2.7 times for MBOs and 2.9 times for Growth Investments, respectively



TOP 1-5: 29%



TOP 6-10: 23%



TOP 11-15: 15%












TOP 16-37: 33%

Portfolio value as at 31.12.2023; not included: residuals and an investment in an externally managed international buyout fund











DBAG Portfolio

(31 December 2023)

	Company	Profile	First invested	Revenues (€mn)
	akquinet	IT services	June 2022	105
	AOE	Bespoke enterprise solutions	August 2023	17
	Avrio Energie	Biogas platform	July 2023	10
	Braun	Cable systems and interior vehicle lighting	January 2017	103
	Cartonplast	Pool systems for the rental of reusable plastic layer pads	November 2019	101
	Cloudflight	Taylor-made services for cloud-first, digital product development and digital transformation	June 2019	90
	congatec	Computer modules	October 2020	148
DANTHERM GROUP	Dantherm	Heating, cooling, drying, ventilation and air cleaning technology	November 2021	328
	Deutsche Giga Access	Broadband communications	September 2020	5
	duagon	Embedded electronics for railway, medtech and critical automation applications	July 2017	95 (CHF)



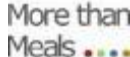







DBAG Portfolio

(31 December 2023)

	Company	Profile	First invested	Revenues (€mn)
	evidia	Radiology and nuclear medicine	May 2019	247
	Fire	Fire protection systems	September 2020	217
	freiheit.com	Software Engineering	January 2022	36
	Green Datahub	Data centre	June 2022	3
	Hausheld	Development of smart metering solutions for electricity networks	September 2020	2
	in-tech	Engineering services and software	March 2022	145
	Itelyum	Recycling of complex industrial waste	October 2021	580
	JCK	Marketer of textiles and seller of merchandise	1992/2015	992
	Karl Eugen Fischer	Mechanical engineering for the tyre industry	June 2018	76
	Kraft & Bauer	Fire extinguishing systems for tooling machines	November 2018	28








DBAG Portfolio

(31 December 2023)

	Company	Profile	First invested	Revenues (€mn)
	mageba	Products and services for infrastructure and building construction sectors	February 2016	118 (CHF)
	MTWH	Manufacturer of metal applications for the luxury goods industry	June 2022	81
	More than Meals	Chilled ready meals and snacks	April 2017	427
	Netzkontor	Services for the telecommunications sector	January 2018	95
	nokera	Buildings in serial and sustainable construction	December 2023	-
	Oechsler	Plastics engineering for the industries of the future	March 2015	380
	operasan	Nephrology and Dialysis	January 2021	26
	Polytech Health & Aesthetics	High-quality silicone implants	October 2016	52
	ProMik	Programming and testing solutions for the electronics manufacturing industry	October 2023	10
	Sero	Development and manufacturing service provider for electronic components	November 2018	176

DBAG Portfolio

(31 December 2023)

	Company	Profile	First invested	Revenues (€mn)
	Silbitz	Hand-moulded and automated moulded castings with steel and iron basis	August 2015	153
	Solvares	Real time scheduling and route optimisation software	October 2018	37
	TBD Technische Bau Dienstleistungen	Construction services for infrastructure solutions	August 2023	36
	Telio	Communications and media systems for correctional facilities	April 2016	91
	vhf	CNC milling machines and tools for the dental, industrial and sign making sectors	July 2022	51
	vitronet	Fibre optic and energy infrastructure in Germany	June 2017	483
	von Poll Immobilien	Estate agency	July 2018	136

DBAG's ESG review process

Before the investment decision is made

ESG due diligence
Publicly available data
Experts in DBAG investment team



During the investment

Advisory boards/supervisory boards
Monitoring KPIs



ESG ratios

More sustainable business



Sustainability has been key to DBAG's business for decades - implementation of ESG-Strategy takes this one step further

UN PRI signatory since 2021

Project to use measurable sustainability indicators

DBAG: KPI-based reporting system to be integrated from 2022/2023 onwards

- ▶ Greenhouse Gases – Carbon footprint
- ▶ Employee Satisfaction – Indicator from TeamEcho
- ▶ Compliance – Penalties due to compliance violations

Portfolio companies: KPI-based reporting system to be integrated in budgeting process of majority of portfolio companies from 2023 onwards

Signatory of:



Target – ESG key performance indicator

GREENHOUSE GASES	>	CO ₂ emissions due to energy consumption
SAFETY AT WORK	>	Workplace accidents
	>	Total absence
	>	Accident frequency
EMPLOYEE SATISFACTION	>	System which regularly and systematically captures employee satisfaction
GENDER PARITY	>	Share of women holding management positions
	>	Sex ratio in the workforce
COMPLIANCE	>	Number of employees who have completed compliance trainings

Non-financial key performance indicators (KPIs) for DBAG and our portfolio companies which serve to measure the progress made in the respective fields of action and facilitate appropriate management

Listed private equity provides access to an otherwise inaccessible asset class

- ▶ Private Equity is a highly attractive asset class in its own right...
- ▶ ...mainly investable via closed-end funds - usually not directly accessible for private investors
- ▶ DBAG offers access to this asset class at the price of one share

	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€€€	€€ (1 share)
Accessible for private investors	✘	✔
Additional reporting and analyst coverage through stock listing (German Prime Standard)	✘	✔
Return to investors	LPs: payments after exits, timing of cash flows not exactly predictable	Shareholders: translating irregular cash flows into regular/annual dividend payments

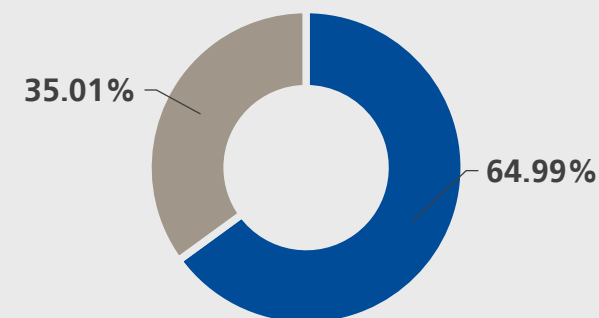
DBAG share

Analyst	Date	Rating	Target price €
Baader-Helvia Equity Research, Gerhard Schwarz	Feb 2024	"Buy"	41.90
Edison Research, Milosz Papst	Dec 2023	For regulatory reasons neither recommendation, nor upside target	
Hauck Aufhäuser Investment Banking, Marie-Therese Grübner	Feb 2024	"Buy"	50.00
Jefferies International Limited, Tom Mills	Feb 2024	"Buy"	36.00
J.P. Morgan Cazenove, Christopher Brown	Feb 2024	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Feb 2024	"Buy"	39.00
SRC Research, Stefan Scharff/Christopher Mehl	Feb 2024	"Buy"	44.00
Warburg Research GmbH, Andreas Pläsier	Feb 2024	"Buy"	48.00

As at March 2024

Share	
Last price Xetra (€) as at 12 March 2024	25,70
Market capitalisation (€mn)	483.288
Shares outstanding	18,804,992
Average daily trading volume (Xetra, 1 month)	22.861
Average daily trading volume (Xetra, 3 months)	22.094

Shareholder structure



- Free float
- Non-free float

DBAG share

Financial calendar

21.3.2024	Solventis Aktienforum, Frankfurt/Main
23.4.2024	Quirin Champions Conference, Frankfurt/Main
8.5.2024	Publication of the half-yearly financial report 2023/2024, Analysts' conference call
13.5.2024	Frühjahrskonferenz, Frankfurt/Main
8.8.2024	Publication of the quarterly statement Q3 2023/2024, Analysts' conference call

Basic data

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
WKN / ISIN	A1TNUT / DE000A1TNUT7
Listings	Frankfurt (Xetra and trading floor), Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Regulated market (Prime Standard)
Indices	S-Dax; C-Dax; Prime All Share; Classic All Share; DAX Finanzdienstleister; DAXsubsector All Private Equity & Venture Capital; LPX50; LPX Composite; LPX Europe



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