Analysts' Conference Call, 8 May 2024

Half-yearly financial report as at 31 March 2024

Your hosts

Tom Alzin
Spokesman of the
Board of Management

Roland Rapelius
Head of Corporate Communications
and Investor Relations

Active start to the first half of the financial year

Deutsche Beteiligungs AG

Successful exits and new investments

€7.1mn

EBITA Fund Investment Services

6 %

NAV growth[1]

High value contributions, especially via exits

Forecast confirmed

[1] Adjusted for dividends paid and the effects of incorporating additional valuation factors

Key highlights

Deutsche Beteiligungs AG

Private Markets Investments

Net asset value
673.1 million euros

Net asset value per share [1]
35.95 euros

Earnings before taxes
19.2 million euros

Cash flow from investment activity
-0.2 million euros

Fund Investment Services

EBITA
7.1 million euros

Assets under management or advisory
2.6 billion euros

Group

Net income
24.6 million euros

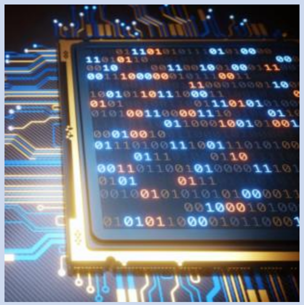
[1] number of shares outstanding as at 31 March 2024: 18,724,825

Transaction activity: Four disposals (thereof two closed and two agreed), two investments and five add-ons

Deutsche Beteiligungs AG

Investment activity

NOKERA
(Long-Term Investment)

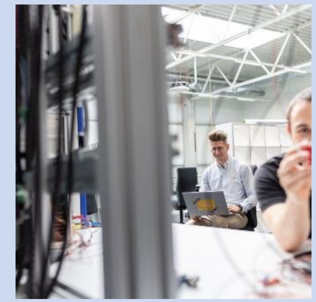


ProMik
(Investment)

GMM Pfaudler
(Partial disposal)

R+S
(Disposal)

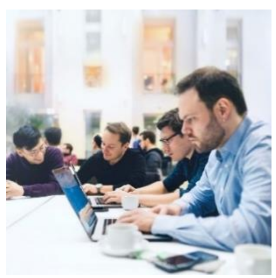
Solvares
(Partial disposal agreed)



in-tech
(Disposal agreed in April 2024)

Add-on acquisitions

akquinet



AOE
(Two add-ons)

Avrio Energie

MTWH

Private equity: Diversified portfolio to mitigate macro risks; Share of IT services & software increased

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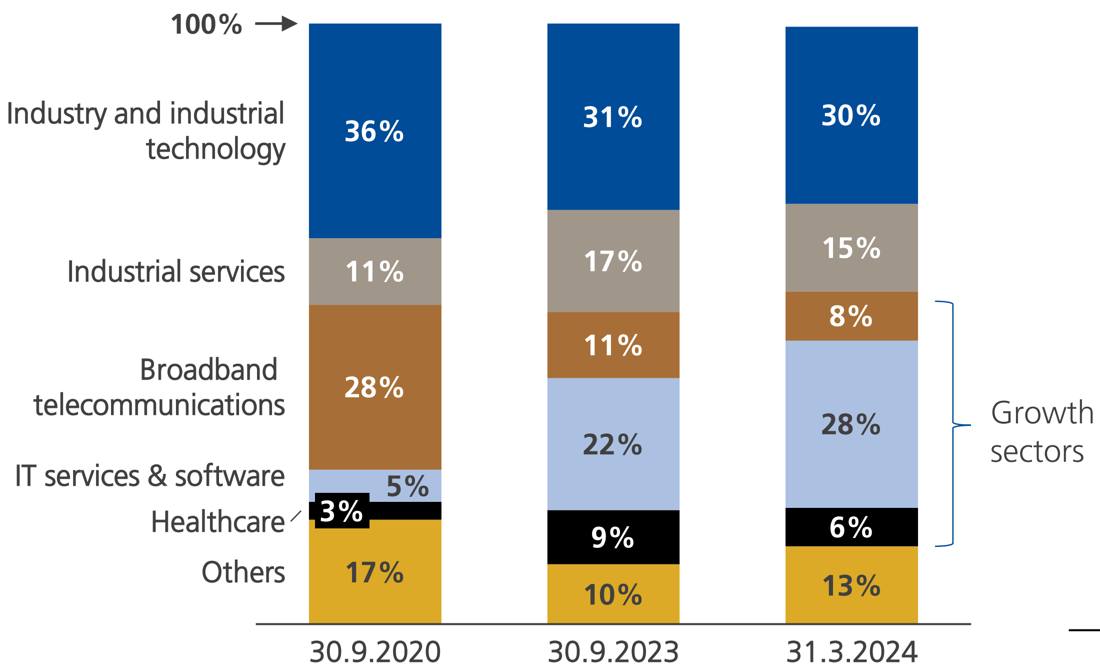
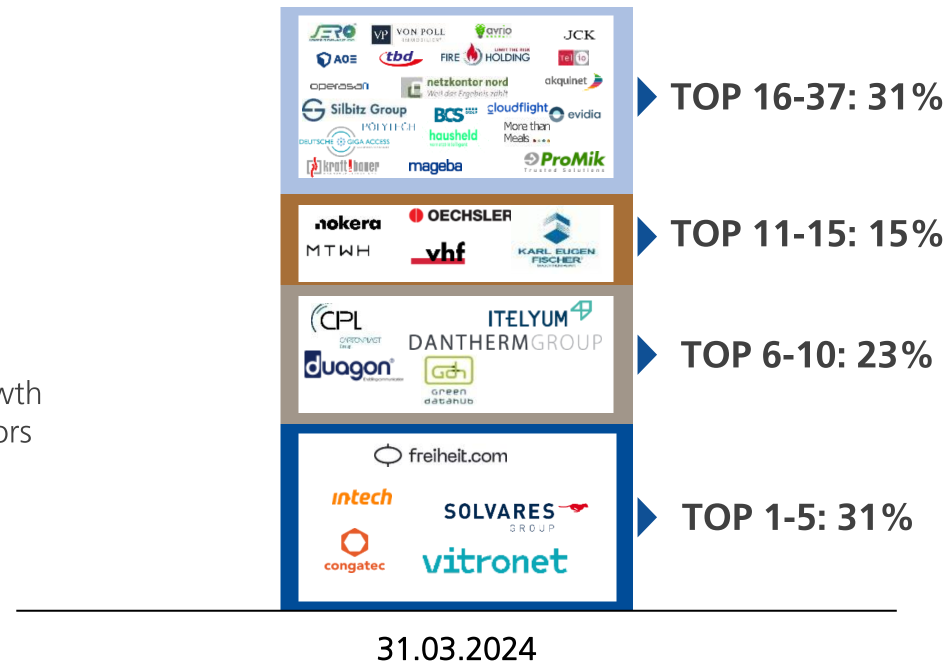
Diversification by sectors
(% of total portfolio value)



Diversification by portfolio companies
(% of total portfolio value)



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

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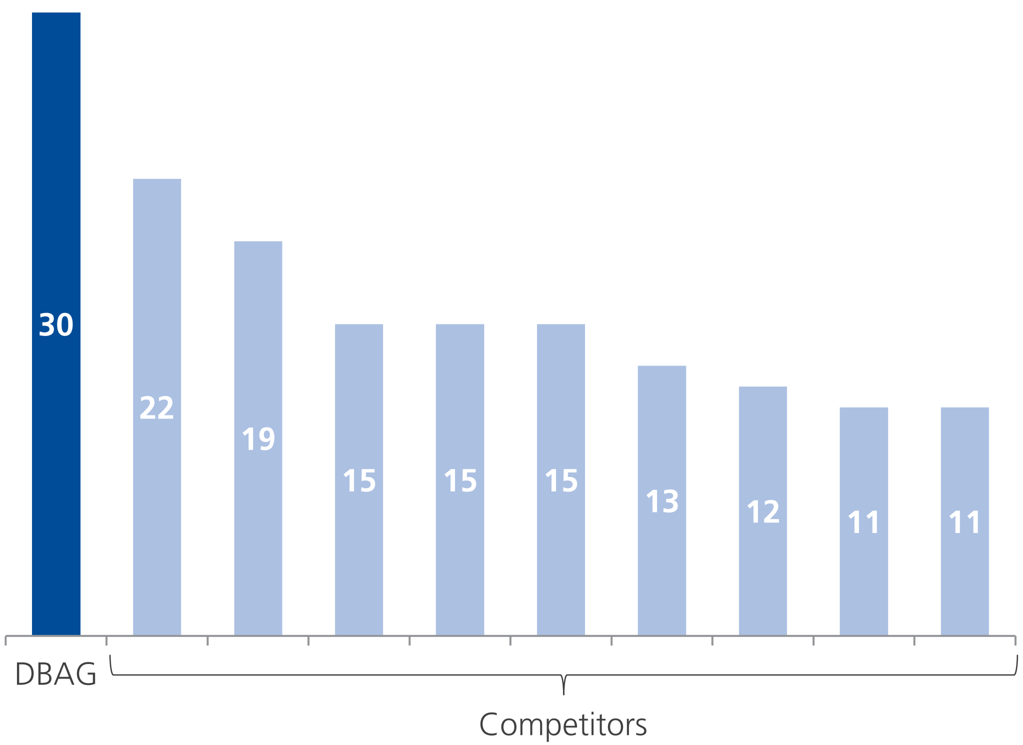
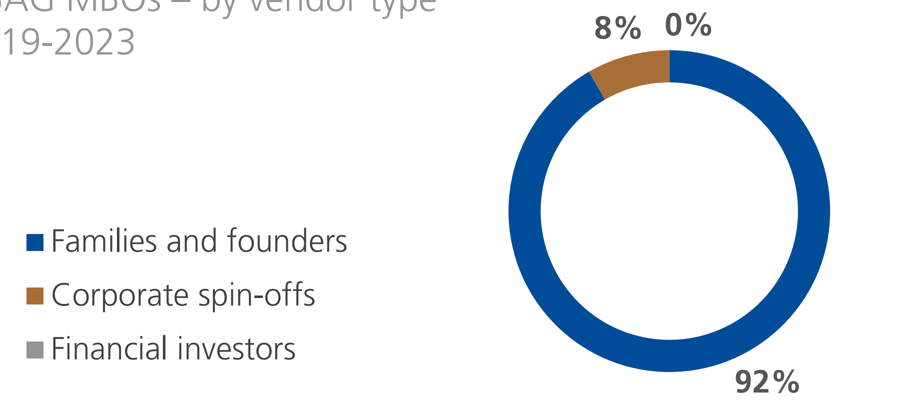
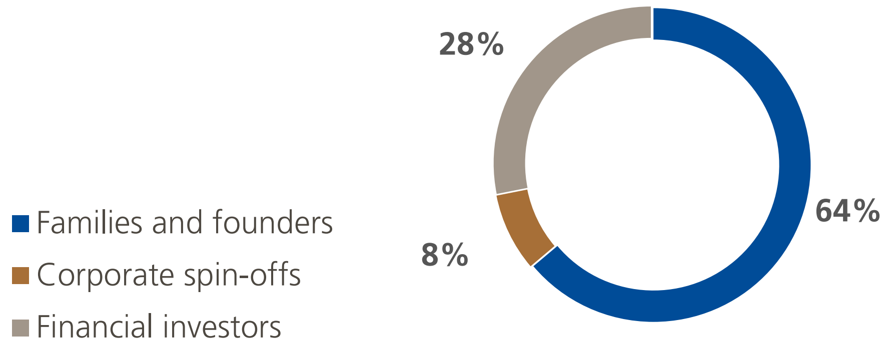
# of transactions in German MBO market by PE company, 2013-2023 (enterprise value €50-250mn)



DBAG MBOs – by vendor type 2019-2023



German mid-market MBOs - by vendor type 2019-2023



Source: FINANCE, DBAG

Net asset value increased ytd

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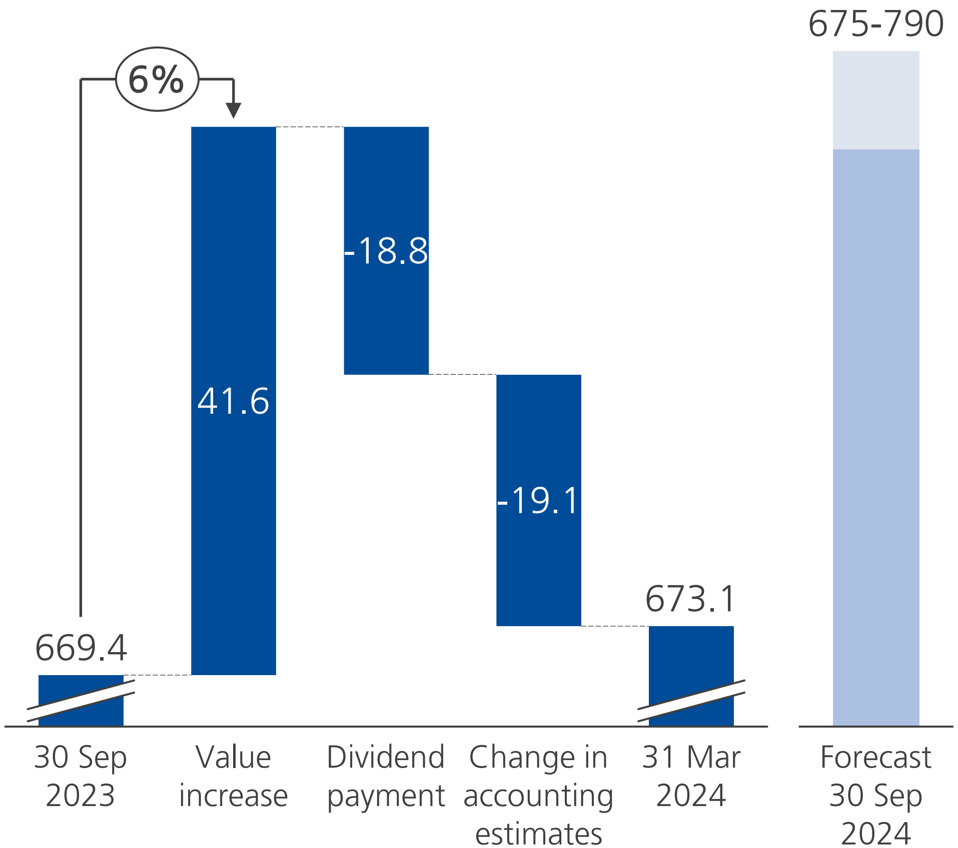
Development of net asset value (€mn)



- Net asset value increased 3%[1] year-to-date mainly driven by positive value contribution resulting from successful exits
- Adjusted for effect resulting from change in accounting estimates, net asset value increased 6% year-to-date
  - Rationale for the introduction: reflect less volatile development of private markets compared to public markets, hence align with best-in-class private equity standards
  - Mainly driven by introduction of private market factor (PMF) derived from the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600

[1] adjusted for dividend payment

Portfolio value increased ytd mainly driven by positive change in value

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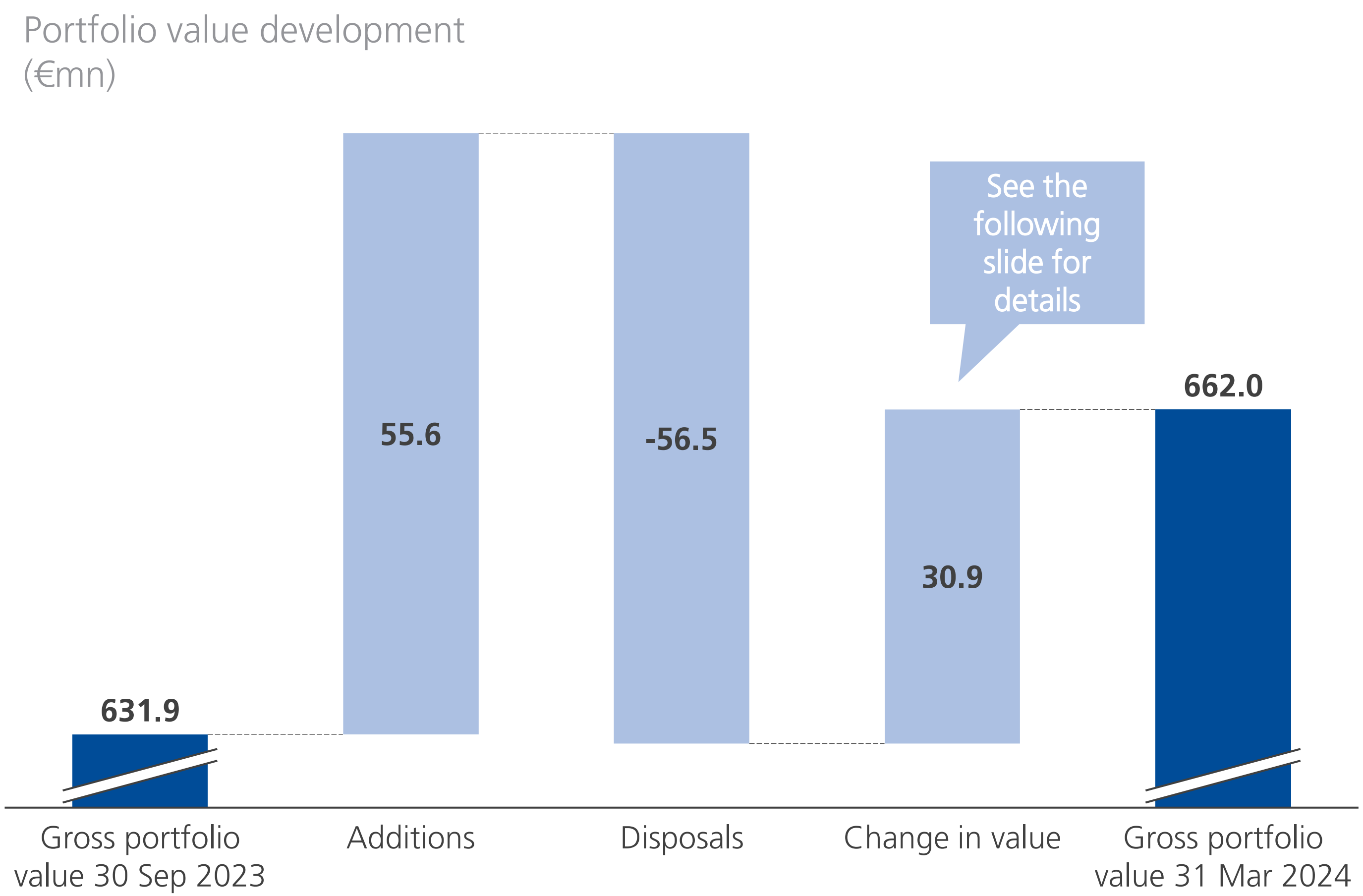

- Additions
  - Mainly driven by new investments (NOKERA, ProMik) as well as planned investments of existing portfolio companies
- Disposals
  - Mainly driven by disposal of R+S and GMM Pfaudler
- Change in value
  - Mainly driven by positive value contribution from successful exits and positive operating performance

Change in value mainly resulting from successful exits and positive operating performance

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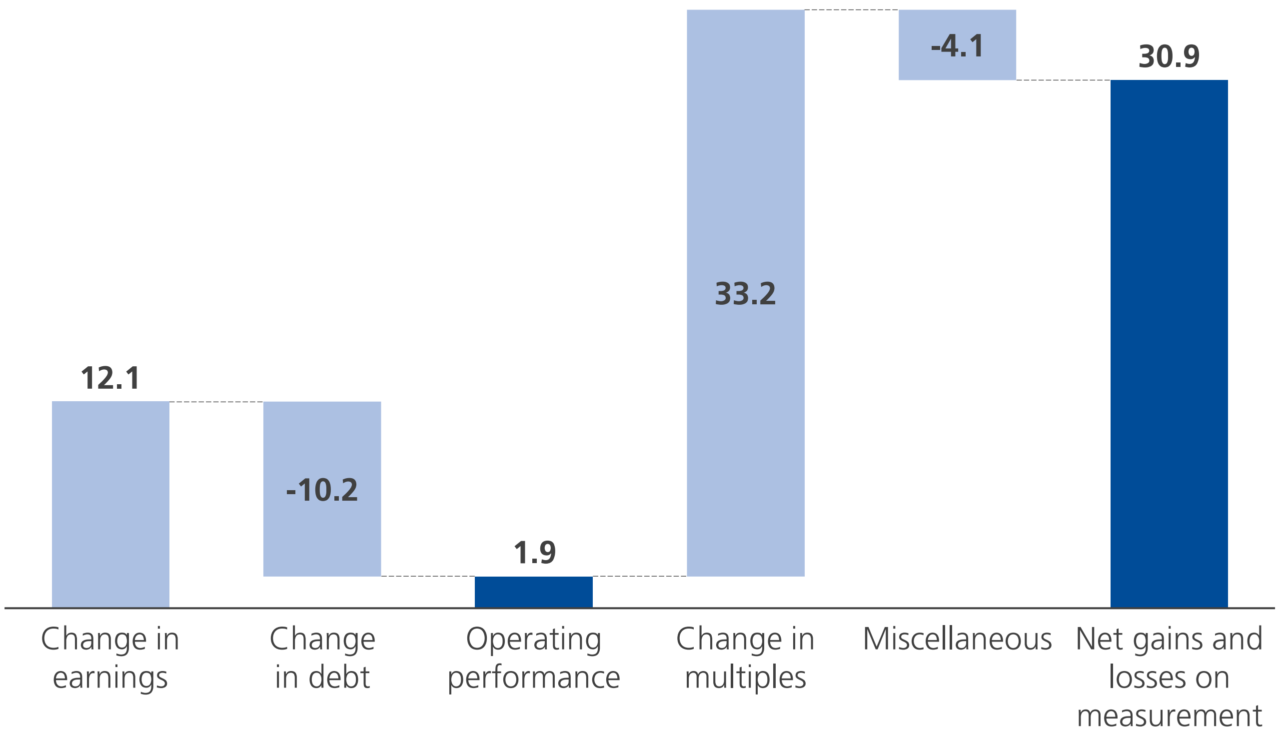
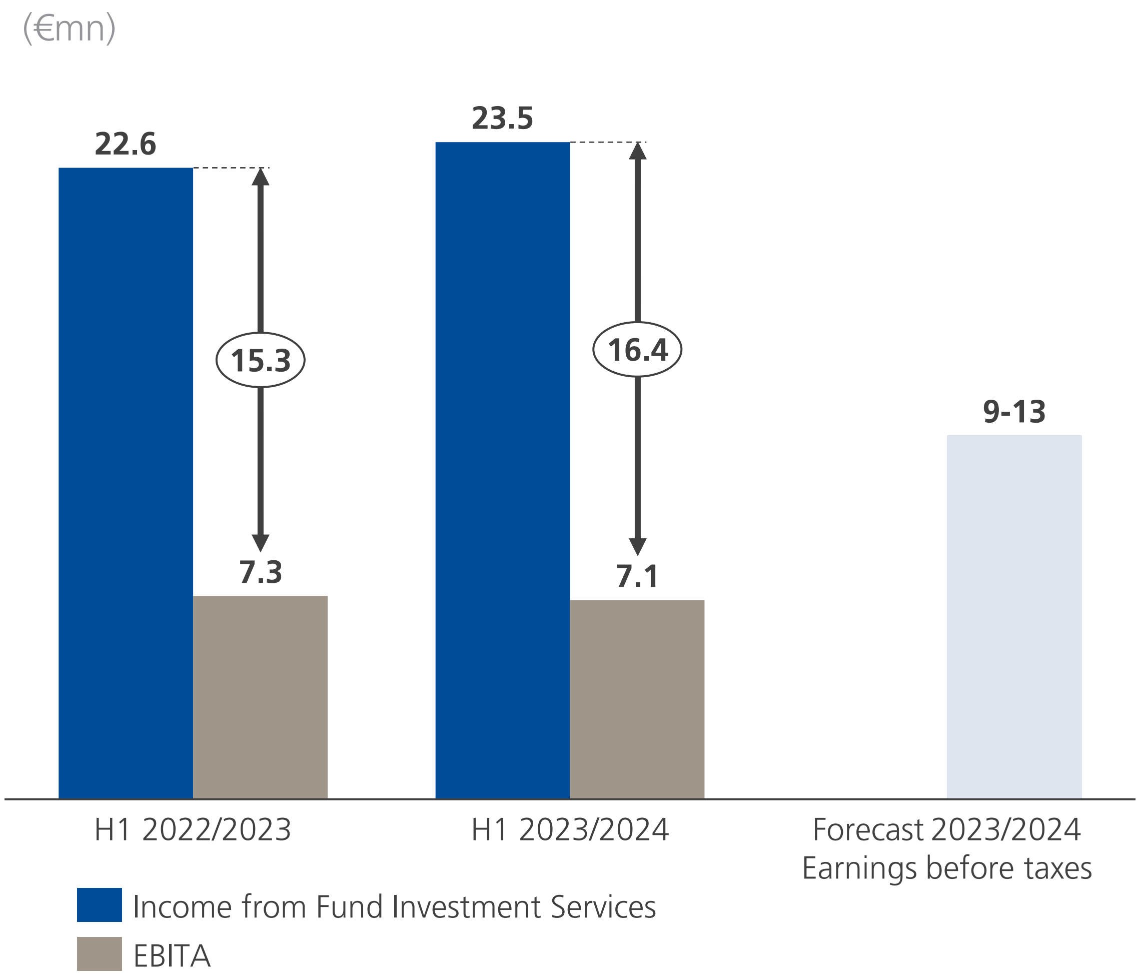
Net gains and losses on measurement (€mn)



- Change in earnings
  - Mainly driven by the consideration of the portfolio companies' budgets for 2024, predominantly from IT services & software, Industry and industrial technology and Others
- Change in debt
  - Reductions in debt at 13 portfolio companies are offset by increase in debt at 14 portfolio companies including for acquisitions as well as planned growth financing
- Change in multiples
  - After a negative value contribution in Q1, Q2 saw a positive shift, mainly driven by successful exits of two portfolio companies, the remaining contribution was driven by the majority of all sectors

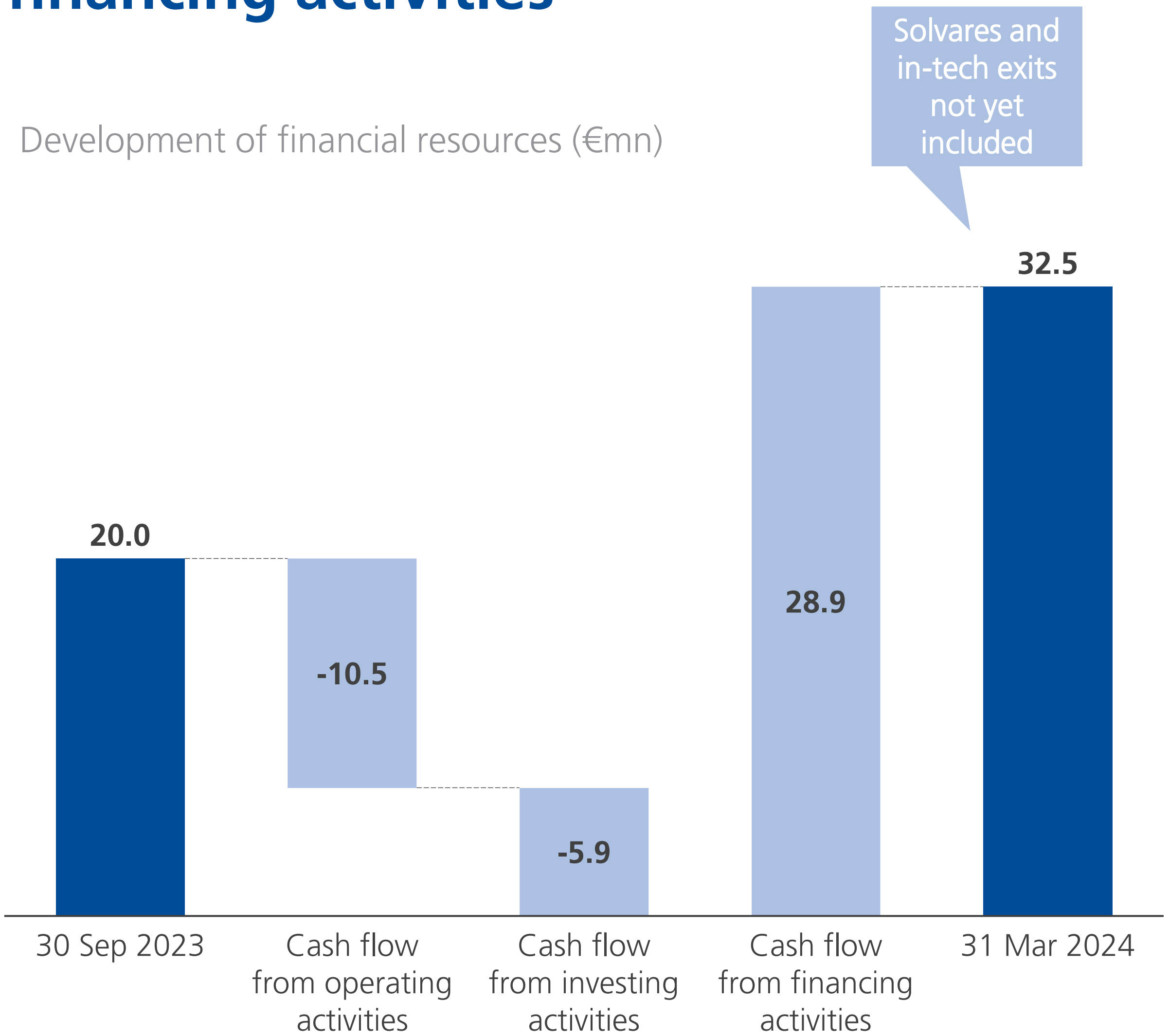
Miscellaneous: exchange rate fluctuations, effects from realized portfolio companies and other minor effects

Fund Investment Services:
Development of income and earnings as expected



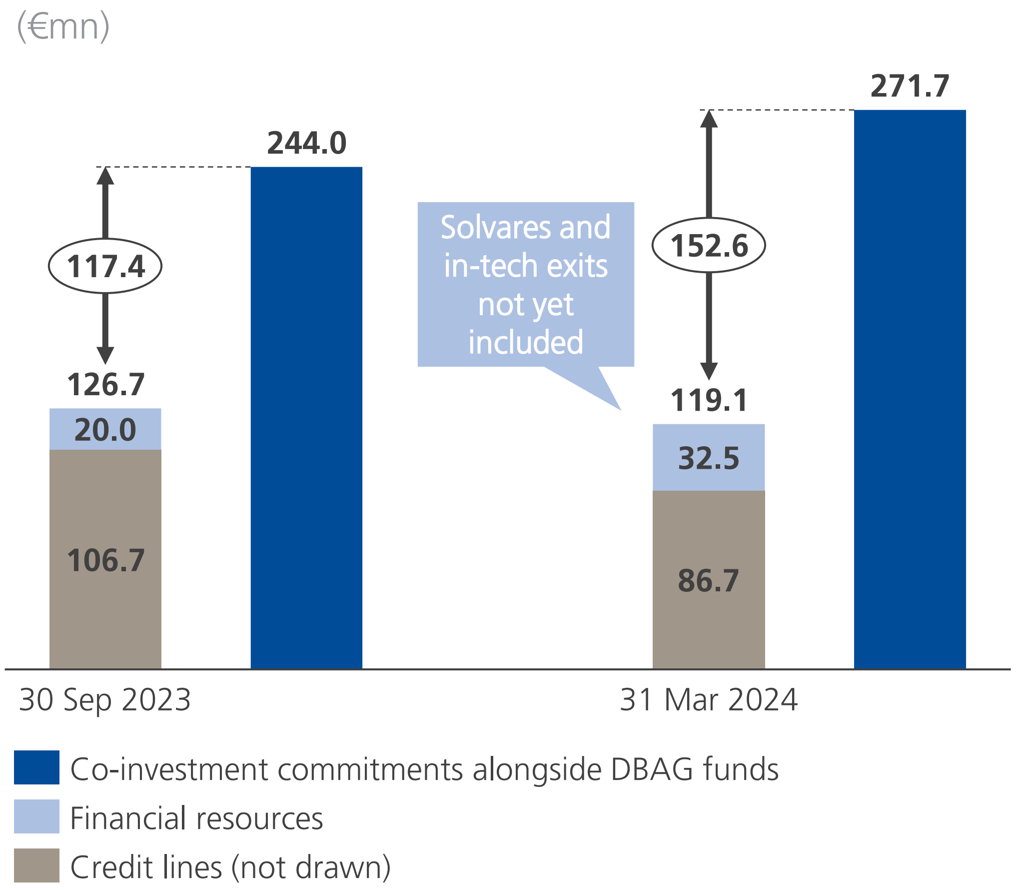
- Income from Fund Investment Services slightly increasing year-on-year
  - Mainly driven by the new fund advised by DBAG, a fund advised by ELF and DBAG Luxemburg
  - As expected, lower fees mainly from DBAG Fund VI
- EBITA decreases slightly yoy
  - Mainly driven by higher average number of employees
- Earnings before taxes in H1 2023/2024 impacted by amortization resulting from consolidation of ELF Capital Group

Available liquidity reflects recent investments and financing activities



- 32.5 million euros of cash and cash equivalents
  - Cash flow from investing activities characterized its typical business volatility; moreover, short-term loans to the group's investment entity subsidiaries for interim financing of capital calls
  - Positive cash flow from financing activities mainly driven by the cash inflow from the issue of a promissory note loan, cash inflow from the utilization of the credit lines and cash outflow from the payment of the dividend
- Further financial resources
  - 10.0 million euros of further financial resources available in the group's investment entity subsidiaries
- Solid balance sheet: equity ratio of 83 per cent

Financial base for medium-term investment plans



- 119.1 million euros of available liquidity
  - 32.5 million euros of cash and cash equivalents
  - 86.7 million euros in undrawn credit lines
- Growth strategy driving financing requirements
  - Co-investment commitments exceeding the available liquidity are expected to be covered by returns from disposals
  - This includes co-investments alongside funds, plus Long-Term Investments using our own balance sheet
- Increase in co-investment commitments mainly driven by ELF Capital funds

Forecast

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	2022/2023 and 30 Sep 2023	Expectations 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

Backup

Deutsche Beteiligungs AG

H1 2023/2024

Private equity: Long-term, structurally growing market

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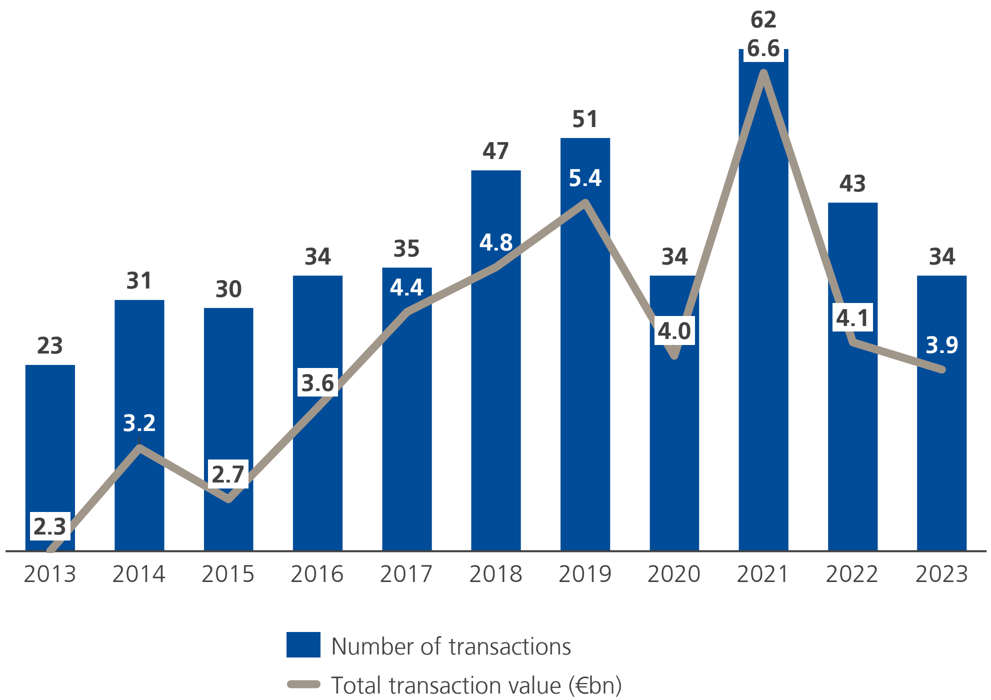
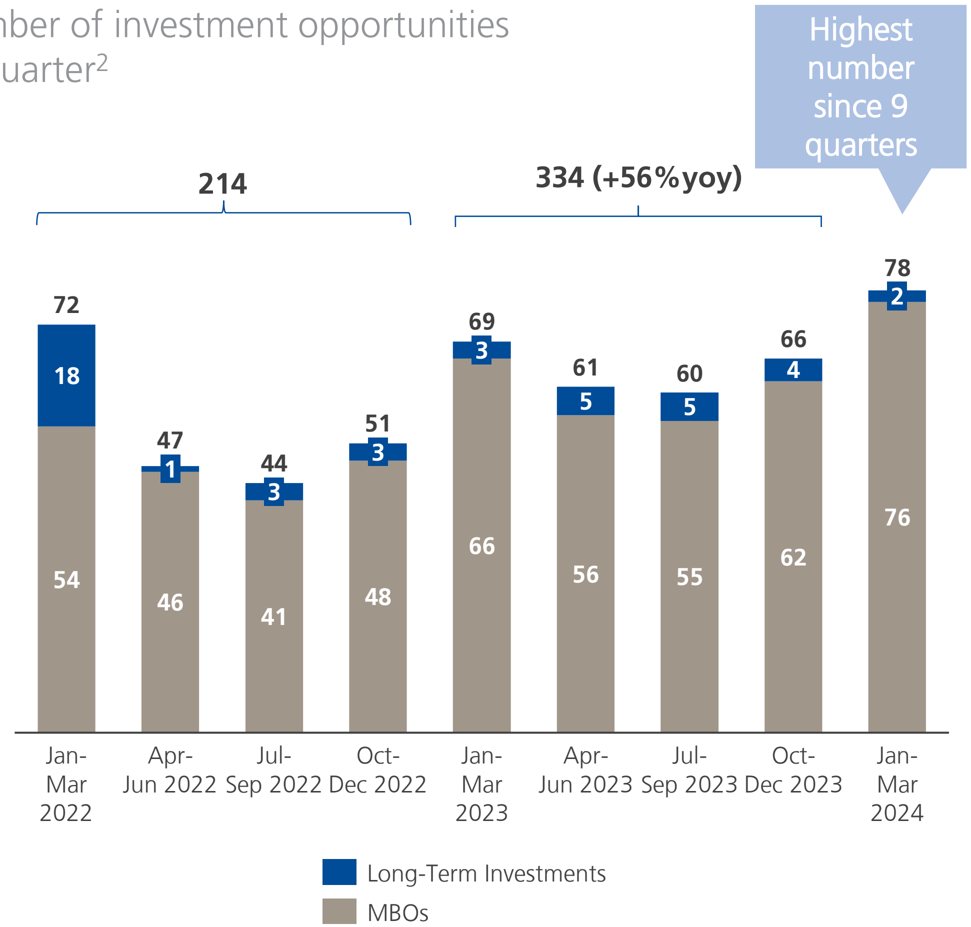
Number of MBOs and transaction volume[1] (mid-market segment, €50-250mn)



Number of investment opportunities by quarter[2]



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

Private debt: Attractive market opportunity

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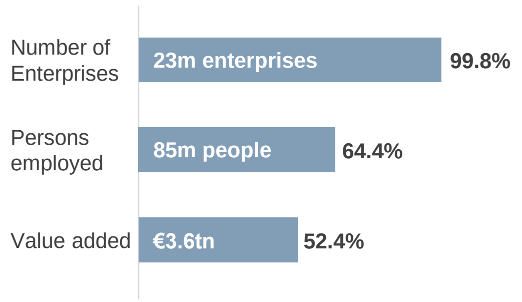
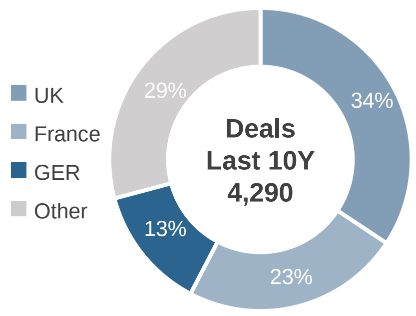
Growing and still largely underserved lower-mid market lending space with traditional bank lenders under regulatory pressure – European SMEs looking for alternative solutions

SMEs[1] as backbone of economy



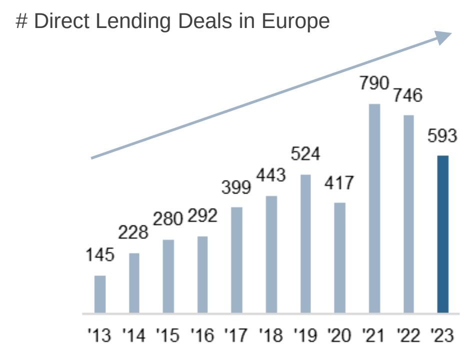
Source: Eurostat June 2022

Low market penetration in Germany



Source: Deloitte Private Debt Deal Tracker Spring 2023

Direct lending gaining significance



Source: Deloitte Private Debt Deal Tracker Spring 2023

Bank lending under pressure

- Reduced bank lending due to ongoing regulatory restructuring pressure (e.g. Basel III, leverage cap)
- Increasing restricted financing access for European mid-market
- KfW Covid-19 loans seem to be very rigid and offer a great opportunity for refinancing going forward

Inflation and supply chain issues

- Central banks raising interest rates in an attempt to curb inflation with positive carry-over effects to returns on private debt instruments as 3M Euribor turns positive again
- Due to global supply chain disruptions firms have to hold significantly more inventory to support an equal level of revenue compared to the times prior to the pandemic leading to more financing needs

Climate change targets

- The "net zero" target by 2050, as defined by the UN will require unprecedented levels of investment (EU targeting €7 trillion in green investments through 2050, of which at least €3 trillion will have to be privately funded)
- Companies of all sizes will have to adapt their operations to the new targets leading to attractive opportunities to finance both replacement and growth capex over the coming years

[1] Micro and small enterprises (0-49 employees) as well as medium-sized enterprises (50-249 employees) in EU 27

Changes in accounting estimates with an effect of -19 million euros

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- Generally, entry multiple extrapolated in line with the development of the reference multiple (so-called calibration)
- Additionally, starting 31 March 2024:
  (1) Calibration to the performance of the private equity industry (so-called private market factor)
    - Private market factor determined based on the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600 index

  (2) Adjustment of calibrated multiple for progress of investment case and maturity development of the portfolio company to be valued (maturity factor)
    - Examples of value drivers associated with the maturity development of the investment:
      - strategic initiatives (e.g. professionalizing sales and expanding the customer portfolio)
      - operational improvements (e.g. increasing capacity utilization)
      - progress made on a buy-and-build strategy
      - optimization of the financing structure
      - professionalization of corporate governance

- Changes in accounting estimates amounting to -19 million euros (net)
  - Changes from private market factor
  - Adjustment of the valuation multiple of one portfolio company to the peer group multiple*
- For further information, please refer to Note 7 of Interim Consolidated Financial Statements as per 31 March 2024

* Q1 2023/2024

ELF Capital Group – Impact on DBAG's balance sheet

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	€'000	31.3.2024	30.9.2023
	Financial assets	672.012	635.404
1	Other non-current assets	76.220	14.779
	Deferred tax assets	2.368	1.790
	Non-current assets	**750.600**	**651.973**
	Other financial instruments	8.039	17.990
	Receivables and other assets	16.286	16.584
	Cash and cash equivalents	32.488	20.018
	Other current assets	2.112	1.705
	Current assets	**58.925**	**56.296**
	Total assets	**809.525**	**708.269**
	Equity	673.137	669.379
2	Non-current liabilities	98.466	16.813
2	Current liabilities	37.922	22.077
	Total equity and liabilities	**809.525**	**708.269**

1 Goodwill (8.396k €)
Customer relationships (52.561k €)

2 Deferred tax liabilities (17.518k €)
Purchase price liability / variable subsequent purchase price components (in total 35.521k €)