



Frankfurt/Main, July 2024

DBAG Corporate Presentation

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

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

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 Dec 2025)

Main responsibilities:

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

What are we talking about today?

DBAG ACQUIRES MITTELSTAND COMPANIES ...

Profitable business with strong market position



Within sector focus in structurally growing markets



Headquartered in DACH or Northern Italy



... IN PROMISING SITUATIONS

Family-owned business facing succession issues



With high value creation potential



Via bilateral transactions



... BEING GERMANY'S PRE-EMINENT MID-MARKET PE-FIRM

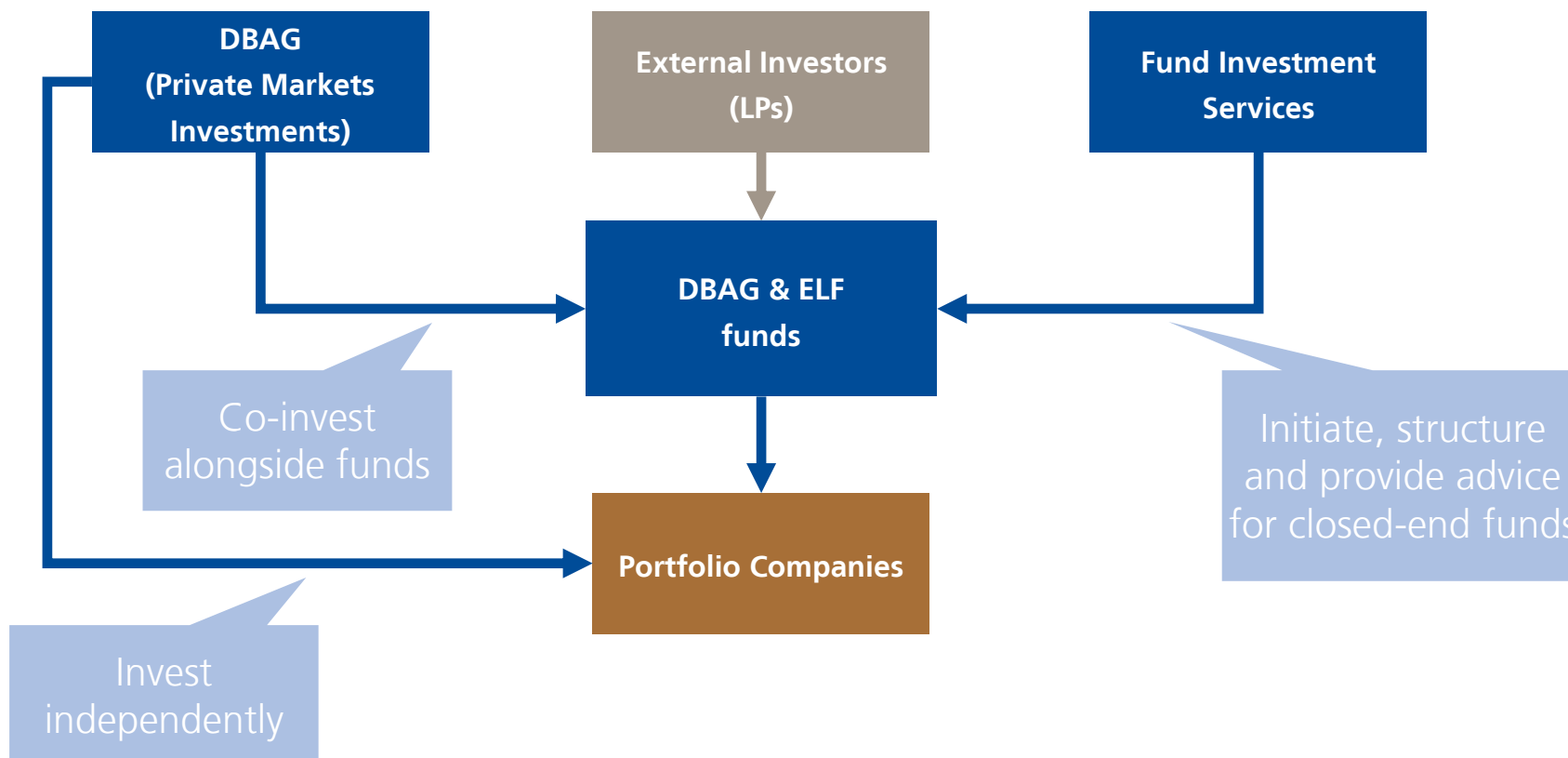
20 deals
in last 4 years

90%
within sector focus

66 add-ons
in last 4 years

Diversified earnings streams from investments as well as recurring management fees

- ▶ Value-enhancing investment strategies in private markets with focus on family-owned businesses
- ▶ Fund investment services business generating highly visible cash flows covering >100% of DBAG's fixed cost¹



¹ Fixed personal expenses and other income / expenses

Full range of Private Equity & Debt solutions for DACH Mittelstand Corporates



PRIVATE EQUITY

Small-Cap

- ▶ Small-cap MBOs in DACH via DBAG ECF vintages
- ▶ Focus on family successions and buy-and-build
- ▶ Equity investments between €10-40mn

Mid-Cap

- ▶ Mid-cap MBOs in DACH and Italy via DBAG Fund VIII
- ▶ Focus on family successions and carve-outs
- ▶ Equity investments between €60-220mn

Long-Term

- ▶ Exclusively DBAG (own balance sheet investments)
- ▶ Growth financings in DACH looking for a >7 years partnership
- ▶ Equity investments of €15-35mn typically via minority stakes

Full range of equity solutions

PRIVATE DEBT

Direct Lending

- ▶ Credit investments in Northern Europe, focus on DACH
- ▶ Senior Secured Loans
- ▶ Preference for growing platforms with opportunity to provide additional capital (€10-50mn)

Capital Solutions

- ▶ Flexible Senior (Secured Credit) creating alpha via complexity
- ▶ Focus on primary transactions, selectively secondary opportunities (€10-50mn)

Flexible debt solutions

Widest range of Private Equity & Debt solutions available for DACH Mittelstand

Private Equity: Investment strategy focusing on key sectors in DACH and Italy

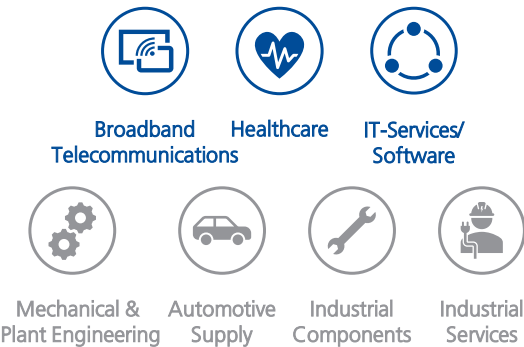
DBAG's Portfolio is rooted in Europe...

- ▶ DBAG invests in leading mid-cap companies with development potential in the DACH region and Italy



...but globally active

- ▶ Broadly diversified across industries
- ▶ More than two thirds of the portfolio companies are globally active
- ▶ 37 Portfolio companies stand for >€5bn revenues generated from more than 100 countries



Broadband Telecommunications Healthcare IT-Services/Software

Mechanical & Plant Engineering Automotive Supply Industrial Components Industrial Services

EUROPE
64%
OF SALES

NORTH AMERICA
16%
OF SALES

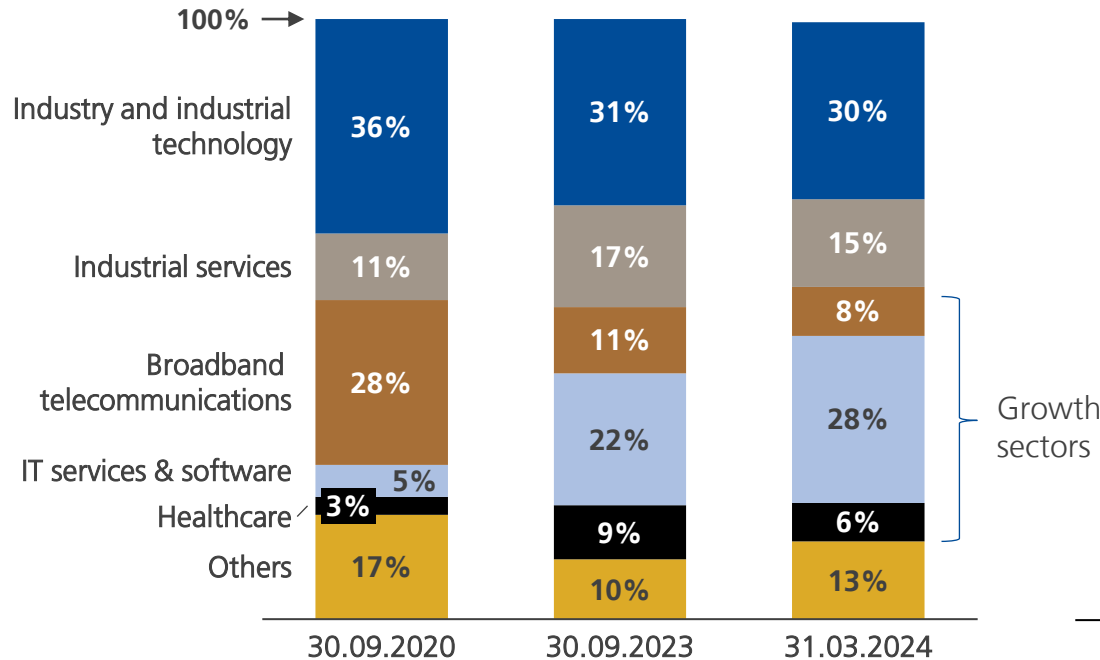
APAC
12%
OF SALES

ROW
9%
OF SALES

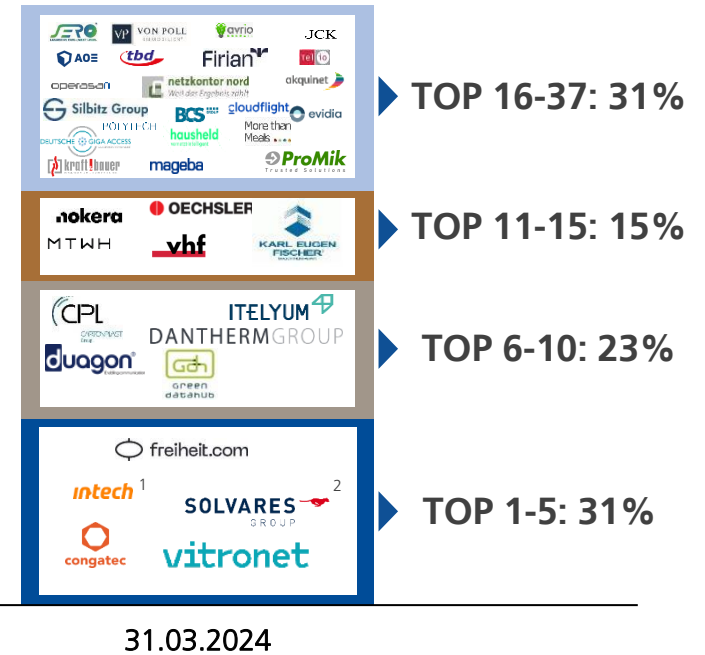
📍 = Offices of DBAG
📍 = HQs of DBAG portfolio companies

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

Diversification by sectors
(% of total portfolio value)



Diversification by portfolio companies
(% of total portfolio value)



¹ Exit signed in April 2024, not yet closed
² Partial Exit signed in March 2024, not yet closed

What makes DBAG special?

As the “founding” institution of Private Equity in Germany, DBAG is perfectly positioned to unlock the potential of Mittelstand companies in German-speaking Europe and Italy. Throughout market cycles, the team has consistently delivered great results based on a stringent investment strategy

DBAG IS A HOUSEHOLD NAME, UNIQUELY ALIGNED WITH ITS LPS

>50 years

of investing in mid-market companies

Listed

since 1985

€2.6bn

assets under management / advise

...WITH AN EXCELLENT TRACK RECORD

57

Realized Transactions

2.5x

gross Money-Multiple¹






35.3%





gross IRR¹

¹ All transactions completed by DBAG and its affiliates (as manager and adviser) from 1995 until 2023

Private Equity: Who is the wider Team of the DBAG platform?

- ▶ **Investment Advisory Team of 36 (senior members with 18 years of average private equity experience):** strong alignment of interest through co-investment by senior team members worth €25mn and highly incentivised by carried interest
- ▶ **Supported by "Executive Circle" network:** consisting of experienced group (>80 individuals) of industrial partners and senior advisers sourcing deals and chairing supervisory boards in portfolio companies

36 Investment advisory professionals	14 years of ø tenure with DBAG of 13 (Managing) Partners	>320 years of combined PE experience
		
BOARD OF MANAGEMENT		MID-MARKET TEAM
		
ECF TEAM		
		
LONG-TERM INVESTMENT TEAM		

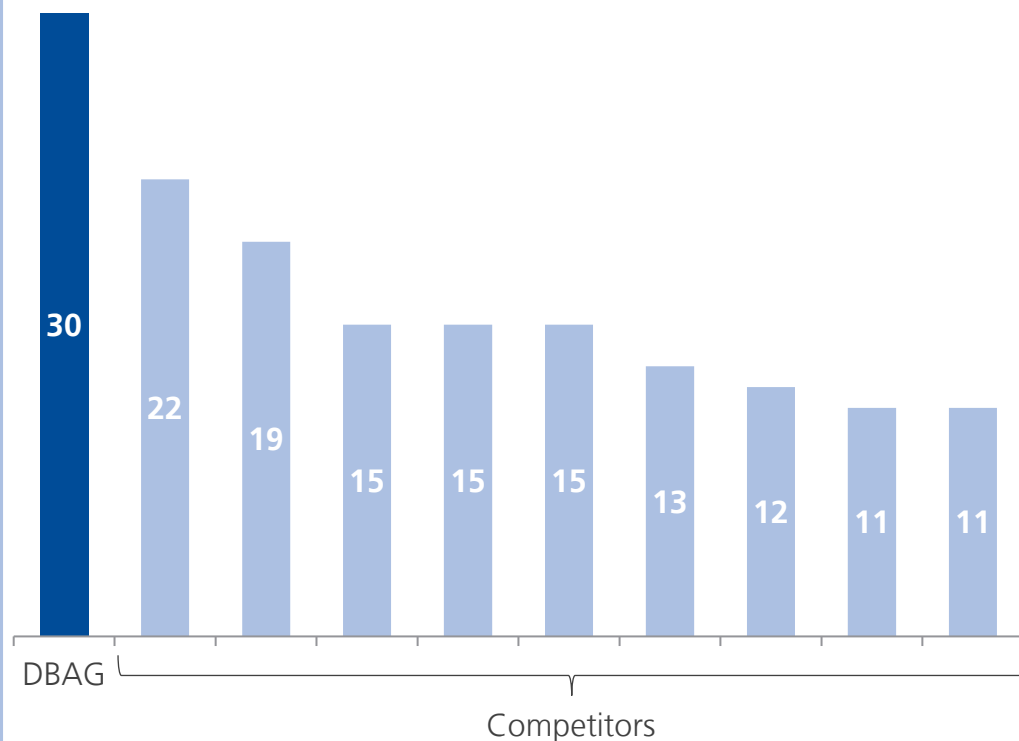
>70 years of PE experience of 6 senior inhouse	>80 (ex) C-level professionals as Executive Circle
	
INHOUSE FUNCTIONS	Legal
	
Business develop-ment	Research
	
Portfolio manage-ment	Financing
EXECUTIVE CIRCLE	CEO
	CFO
	CSO
Entrepreneurs	Founders
	Functional experts
	CIO
	COO

SME sector in DACH with foreseeable successions provide plenty of opportunities to invest



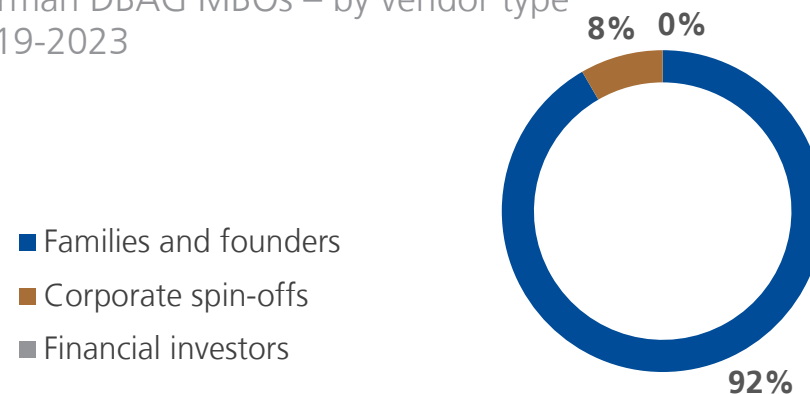
Market-leading position in Private Equity; High proportion of family successions reflecting DBAG's reputation

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

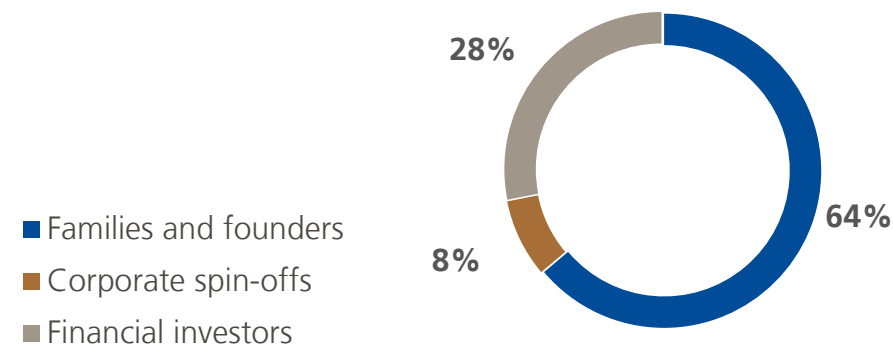


Source: FINANCE, DBAG

German DBAG MBOs – by vendor type 2019-2023



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



DBAG able to confirm strong long-term track record even in recent slowish M&A environment

Strong and consistent long-term investment returns ...

2.5x
gross Money-Multiple

- ▶ Successful track record of 57 fully or partially realised transactions over 1995-2023

... more than confirmed through in recent exits

3.0x
gross Money-Multiple

5 most-recent exits



SOLVARES GROUP, intech, BTV Multimedia Group, GMM Pfaudler, RS Group

Case study – what we achieved



Leading provider of engineering and software solutions to develop, test, and inspect electronic systems used in vehicles, industrial plants, and in transport systems

<p>March 22 – April 24 holding period¹</p>	<p>Trade sale exit route</p>	<p>Sales</p> <table border="1"> <tr> <td>Entry (2021A)</td> <td>109</td> </tr> <tr> <td>Exit (2024B)</td> <td>207</td> </tr> </table>	Entry (2021A)	109	Exit (2024B)	207
Entry (2021A)	109					
Exit (2024B)	207					
<p>Family vendor</p>	<p>3.3x Money-Multiple</p>	<p>+4.5% EBITDA margin improvement</p>	<p>2 add-ons since entry</p>			

VALUE CREATION LEVERS

- Extend capabilities**

 - ▶ Expand service offering (more value-add services & new products) internally and via acquisitions
 - ▶ Dedicated M&A strategy resulted in 2 add-ons priced at accretive EV/EBITDA multiples
- Professionalise**

 - ▶ Implement SAP S4 to optimise controlling & landscape
 - ▶ Broaden mgt. team and install high-calibre advisory board with industry experts
 - ▶ Review HR strategy to secure and retain talent
- Transform**

 - ▶ Introduce near- and offshoring by establishing legal entities in India and Spain
 - ▶ Consolidate fragmented market in core domains to diversify customer base / win new customers

¹ Exit signed in April 2024, not yet closed

Case study – what we achieved



One of the largest European platforms for field service software management

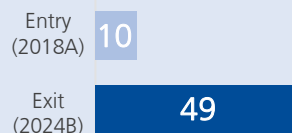
Oct 22 –
March 24
holding
period¹

Financial
sponsor
Exit route

Family
vendor

2.5x
Money-Multiple

Sales



5 add-ons
since 2018



>70% of sales
recurring
>40% of sales
SaaS

VALUE CREATION LEVERS

Roll-up

- ▶ 5 add-ons executed, significantly enhancing product offering and geographic reach
- ▶ Realisation of synergies within the field service management and logistics clusters

Professionalise

- ▶ New CEO and CFO added
- ▶ 2nd level management strengthened
- ▶ Introduction of customer data cube allowing for detailed tracking of customer dynamics

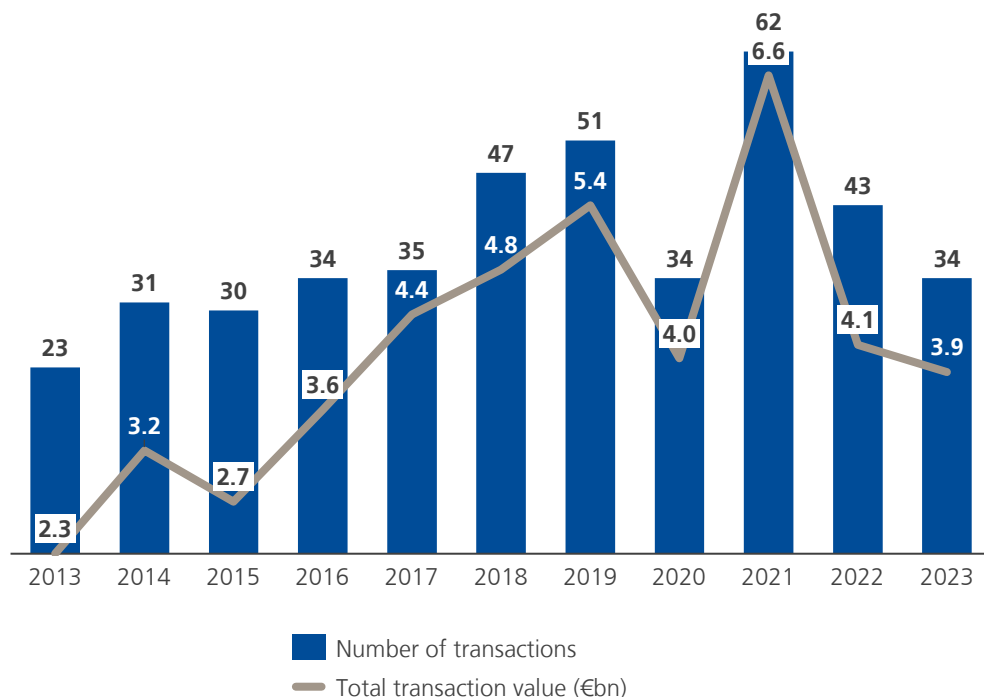
Transform

- ▶ Share of recurring revenues and SaaS business increased
- ▶ Up-selling potential utilised
- ▶ Group's international focus strengthened

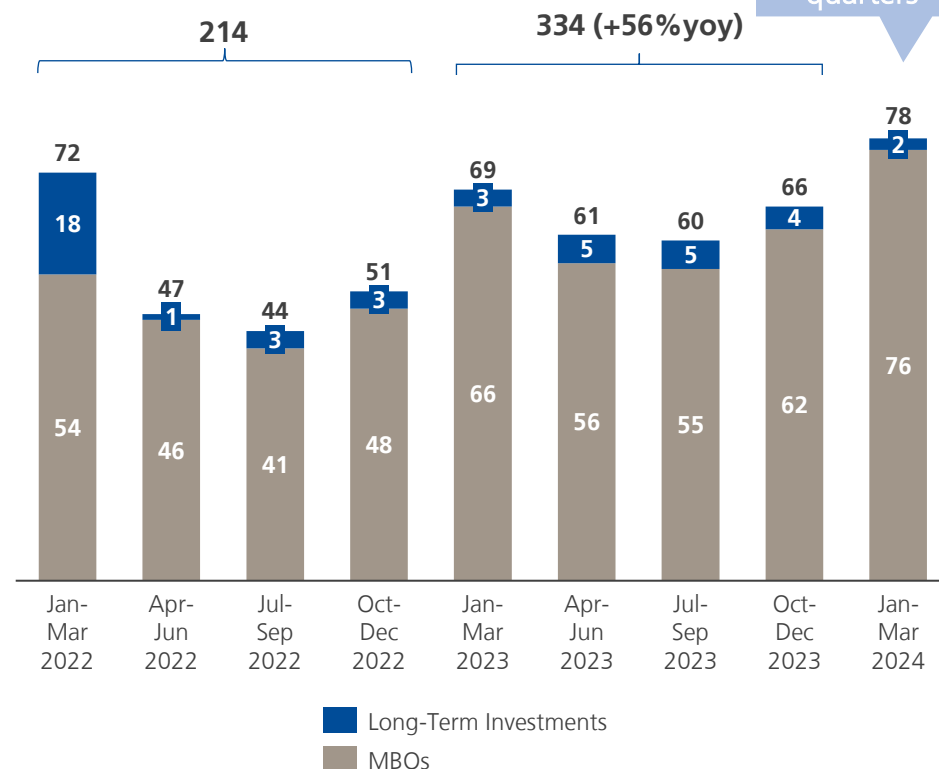
¹ Partial Exit signed in March 2024, not yet closed

Private Equity: Long-term, structurally growing market

Number of German MBOs and transaction volume¹
(mid-market segment, €50-250mn)



Number of DBAG investment opportunities screened by quarter²



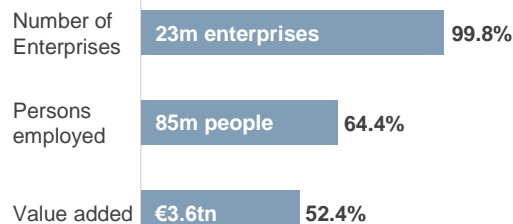
¹ Majority takeovers in the context of MBOs, MBI, secondary / tertiary buyouts involving a financial investor in Germany; Sources: FINANCE, DBAG

² Source: DBAG

Private debt: Attractive market opportunity

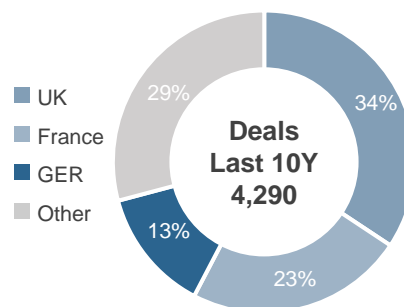
Growing and still largely underserved lower-mid market lending space with traditional bank lenders under regulatory pressure – European SMEs looking for alternative solutions

SMEs¹ as backbone of economy



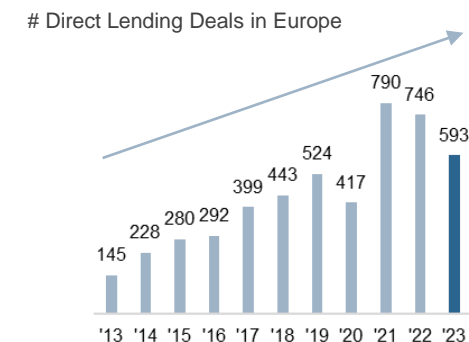
Source: Eurostat June 2022

Low market penetration in Germany



Source: Deloitte Private Debt Deal Tracker Spring 2024

Direct lending gaining significance



Source: Deloitte Private Debt Deal Tracker Spring 2024

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

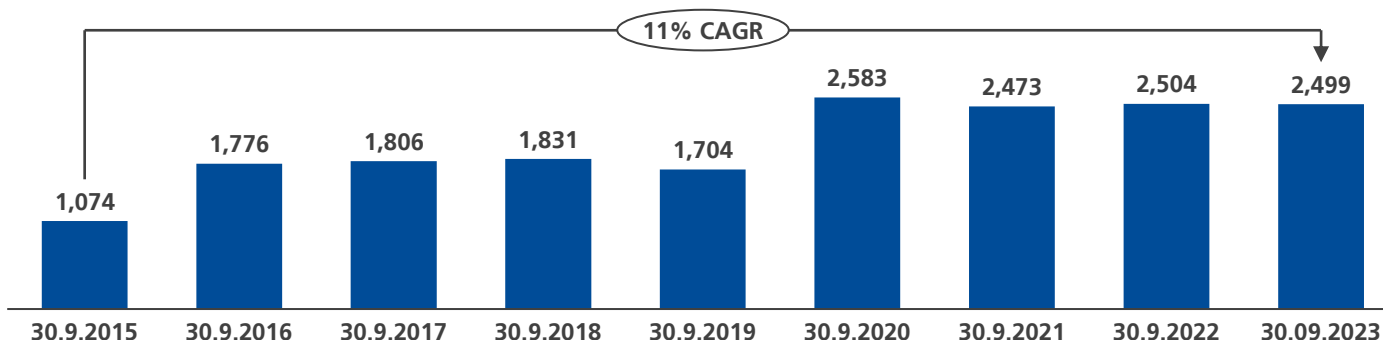
Climate change targets

- 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

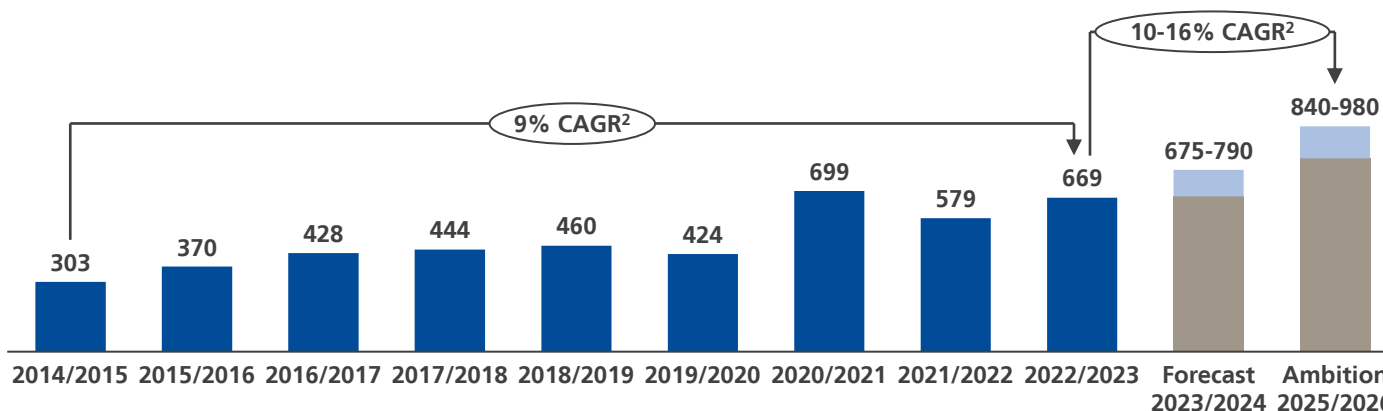
¹ Micro and small enterprises (0-49 employees) as well as medium-sized enterprises (50-249 employees) in EU 27

NAV¹ growth on track towards 2025/2026 ambition

AuM (€mn)



NAV (€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 out of previous funds

Net asset value (NAV) increase temporarily interrupted by macroeconomic changes in 2019/20 and 2021/22 (i.e. Covid & Ukraine war)

NAV growth drivers

- ▶ Existing portfolio
- ▶ Co-investments alongside DBAG and (going forward) ELF 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.

DBAG – a leading platform for future growth

1

Leading position in the large SME DACH market where foreseeable successions provide plenty of opportunities to invest

2

Unique offering through a full range of private equity & private debt solutions for clients

3

Highly balanced and diversified portfolio of global companies across industries, sectors, and geography

4

Diversified earnings streams from investments as well as recurring management fees driving consistent growth and margins

5

Superior long-term track record of successful exits and returns on investments resulting in high, uncorrelated returns through the cycle

6

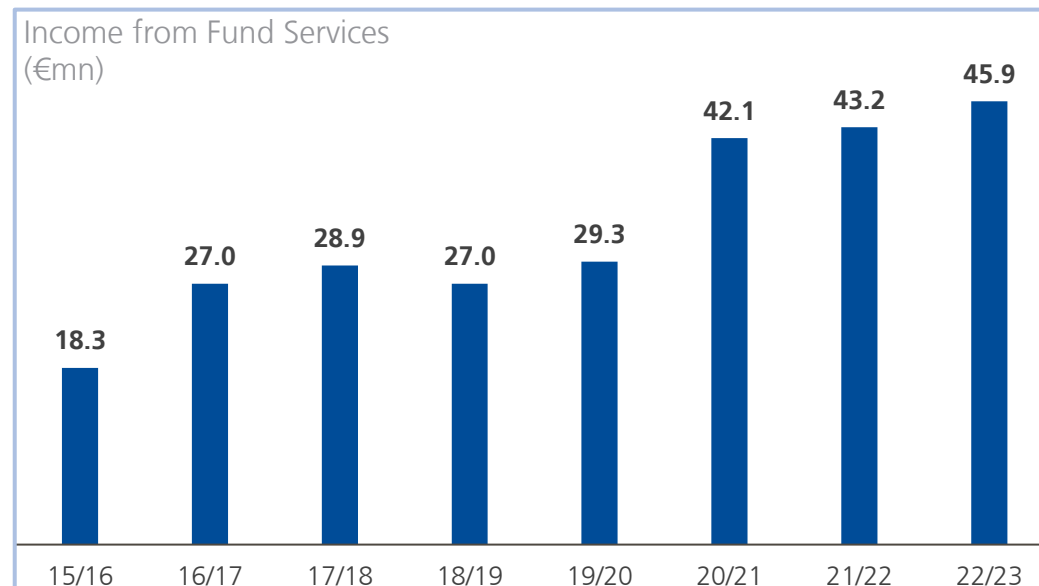
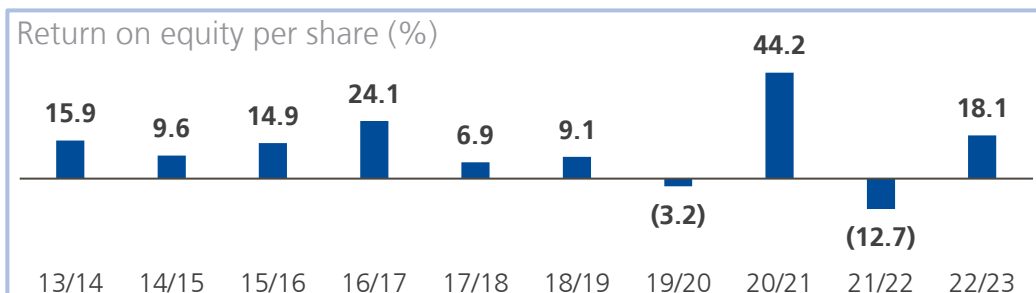
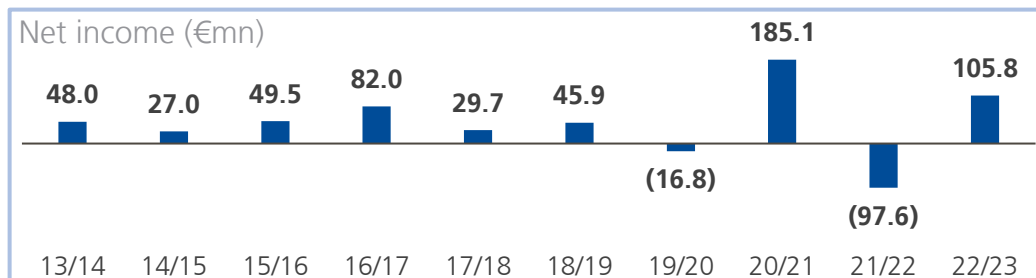
Management team of highly experienced professionals with aligned interests, backed by a strong investment advisory team and “executive circle” network



Appendix

Key P&L figures

(€mn)	2020/2021	2021/2022	2022/2023	H1 2023/2024	H1 2022/2023	Q2 2023/2024	Q2 2022/2023
Net income from investment activity ¹	178.4	(98.9)	109.6	26.9	81.3	32.4	40.3
Income from Fund Services	42.1	43.2	45.9	23.1	22.0	11.8	10.9
Other income/expense items ²	(34.7)	(40.2)	(46.9)	(25.2)	(20.4)	(13.6)	(10.0)
EBT	185.7	(95.9)	108.6	24.9	83.0	30.5	41.0
Net income	185.1	(97.6)	105.8	24.6	82.6	30.5	41.0

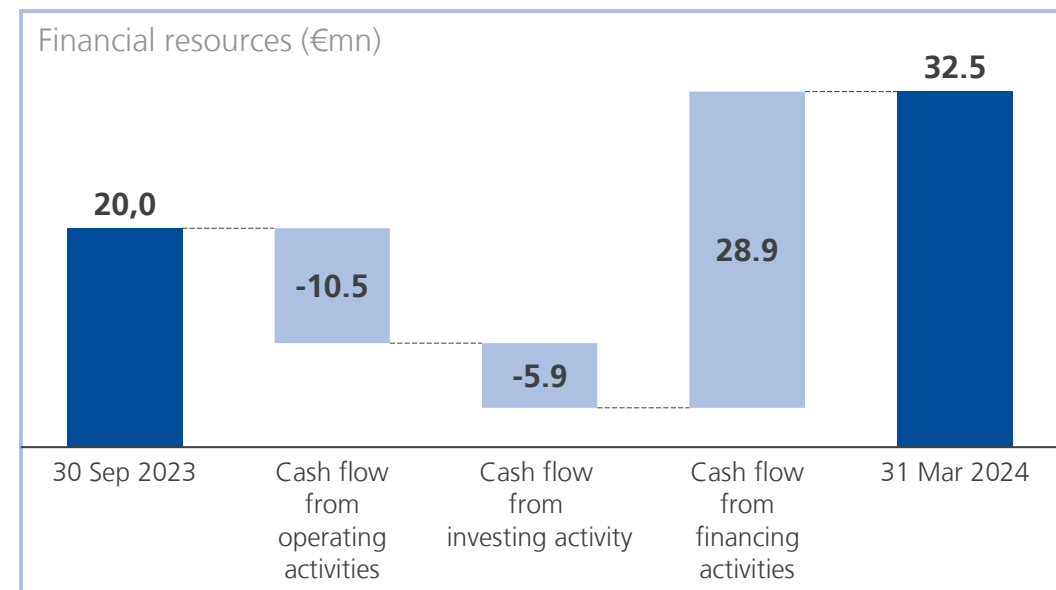
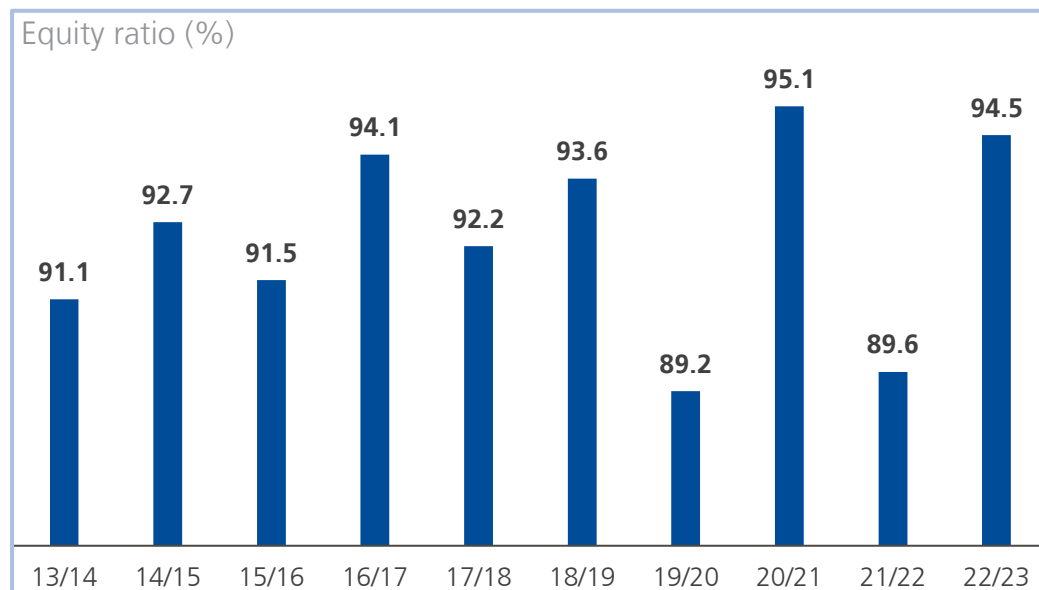


¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

Balance sheet

(€mn)	30.9.2021	30.9.2022	30.9.2023	31.3.2024
Financial assets	545.3	553.3	635.4	672.0
Other assets	76.8	73.9	52.9	105.0
Financial resources ¹	112.8	19.2	20.0	32.5
Total	735.0	646.4	708.3	809.5

(€mn)	30.9.2021	30.9.2022	30.9.2023	31.3.2024
Equity	698.8	579.5	669.4	673.1
Non-current liabilities	18.4	5.8	16.8	98.5
Current liabilities	17.8	61.1	22.1	37.9
Total	735.0	646.4	708.3	809.5



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

Business performance by segments: Private Markets Investments

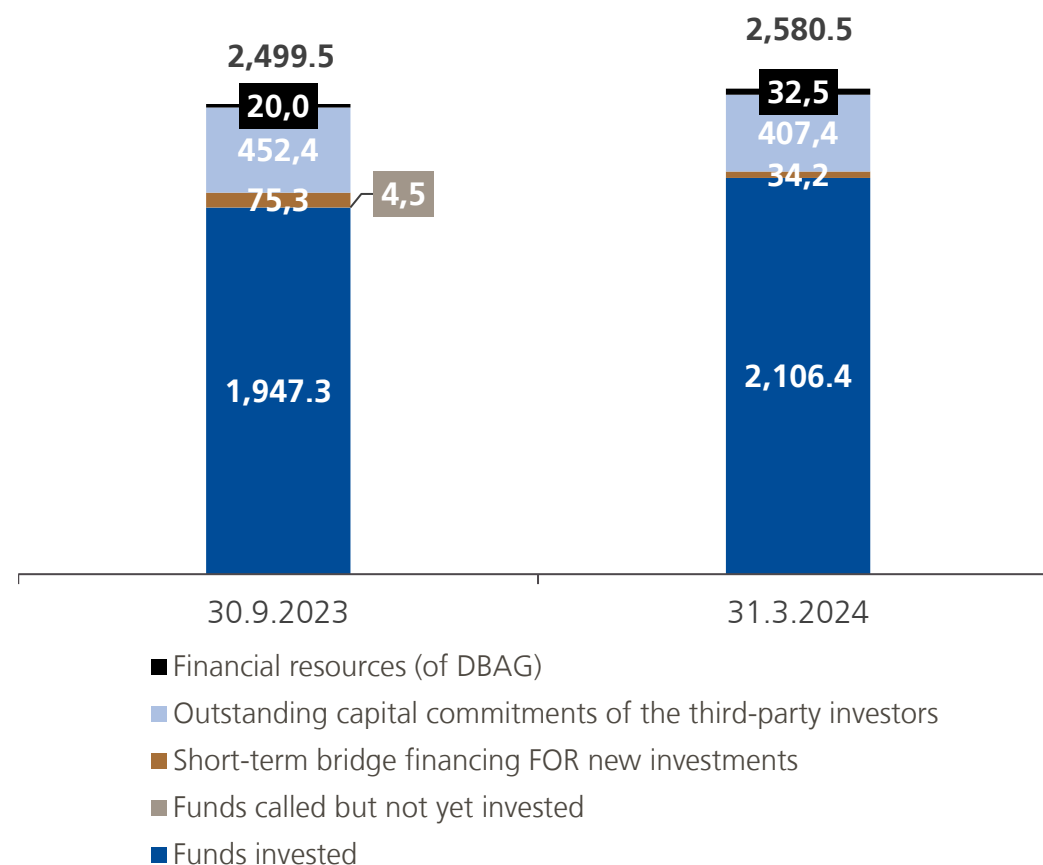
(€mn)	H1 2023/2024	H1 2022/2023	Q2 2023/2024	Q2 2022/2023
Net income from investment activity	26.9	81.3	32.4	40.3
Other income/expense items	(5.8)	(4.5)	(3.7)	(2.2)
Earnings before taxes	19.2	75.7	27.5	37.4

(€mn)	31.3.2024	30.9.2023
Net asset value	673.1	669.4
Financial resources	32.5	20.0
Available credit lines	86.7	106.7
Available liquidity	119.1	126.7
Co-investment commitments	271.7	244.0

Business performance by segments: Fund Investment Services

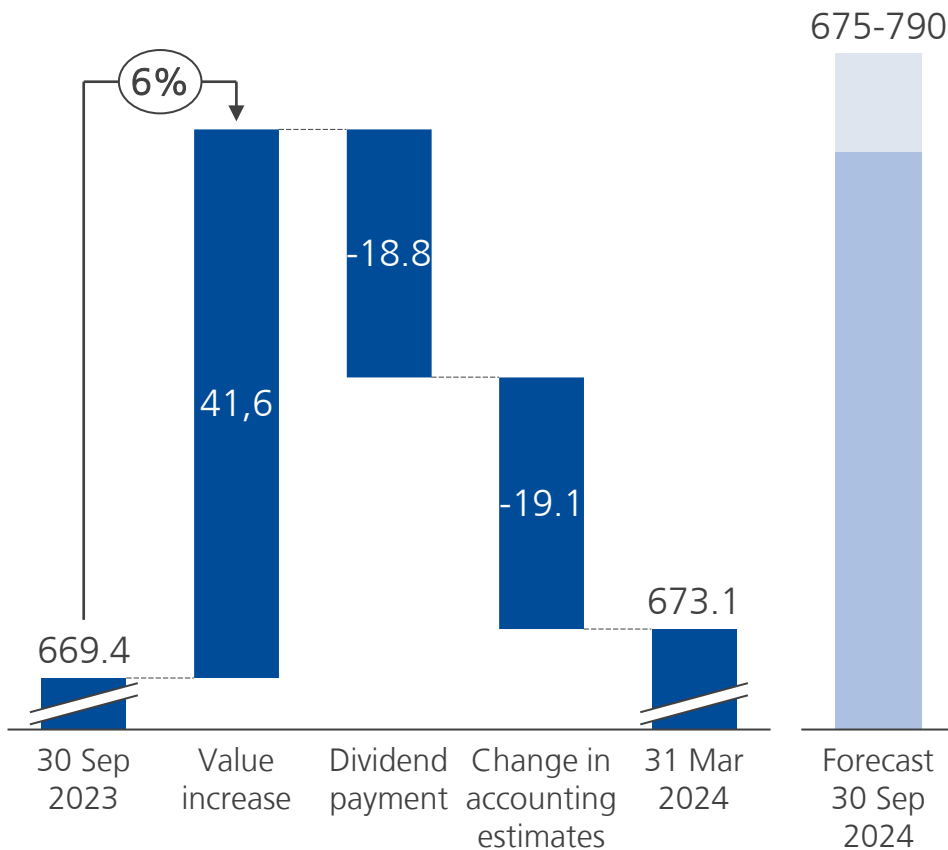
(€mn)	H1 2023/2024	H1 2022/2023	Q2 2023/2024	Q2 2022/2023
Income from Fund Services	23.5	22.6	12.0	11.1
Other income/ expense items	(16.4)	(15.3)	(7.7)	(7.4)
Earnings before taxes	5.6	7.2	3.1	3.7

Assets under management or advisory
(€mn)



Net asset value increased ytd

Development of net asset value (€mn)

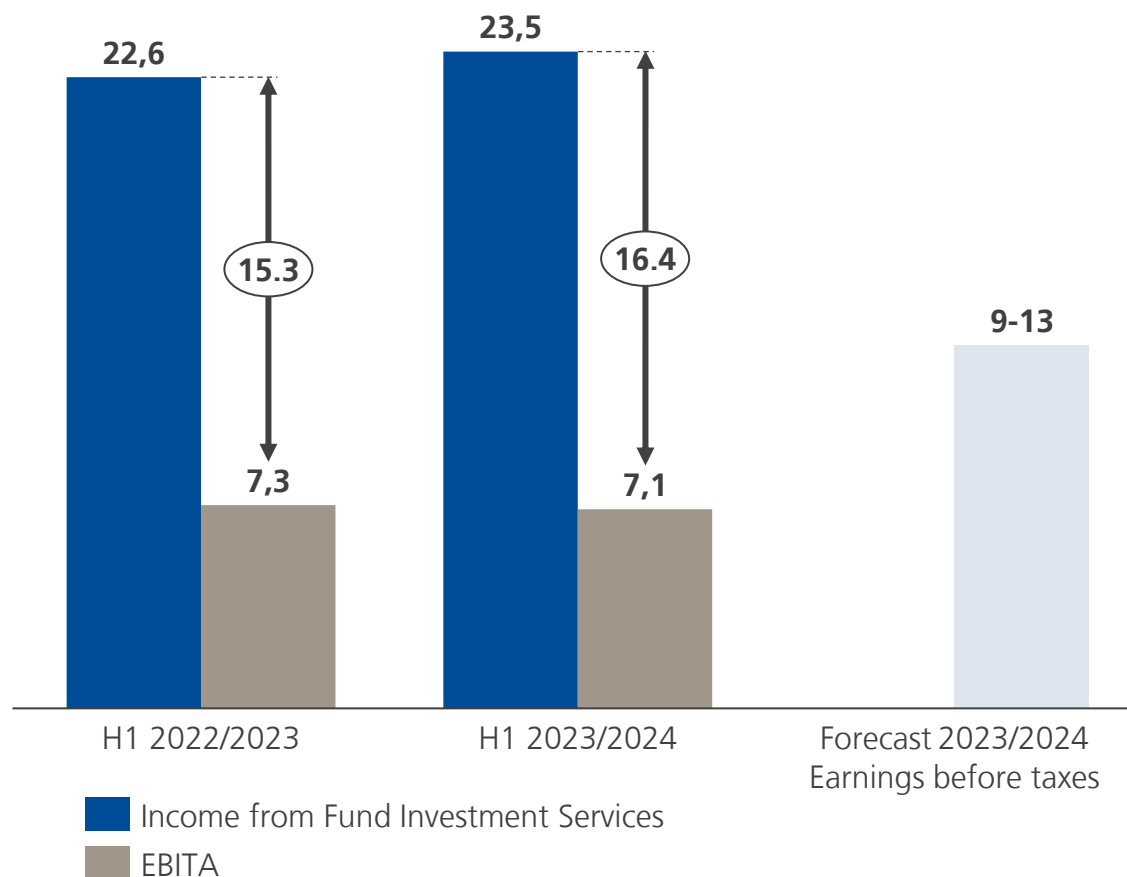


- ▶ Net asset value increased 3%¹ year-to-date mainly driven by positive value contribution resulting from successful exits
- ▶ Adjusted for effect resulting from change in accounting estimates, net asset value increased 6% year-to-date
 - Rationale for the introduction: reflect less volatile development 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

Fund Investment Services: Development of income and earnings as expected

(€mn)




- ▶ 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

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 companies¹











		2013-2015	2016	2017	2018	2019	2020	2021	2022	2023		
Long-Term-Investments	4/4						 vernetzt intelligent	 green datahub	 nokera			
DBAG Fund VIII	7/7						 congatec	 Firian	 freiheit.com	 intech		
DBAG Fund VII	11/12			 duagon	 KARL EUGEN FISCHER	 evidia	 CPL	 operasan	 akquinet			
DBAG small-cap program	10/15	 JCK	 mageba	 vitronet	 SOLVARES GROUP	 netzkantor nord Weil das Ergebnis zählt	 VON POLL IMMOBILIEN		 AOE	 avrio ENERGIE	 ProMik Trusted Solutions	 tbd
DBAG Fund VI	4/11	 Silbitz Group	 POLYTECH	 Tel io	 BCS GROUP							

¹ As at 31.3.2024

² Exit signed in April 2024, not yet closed

³ Partial Exit signed in March 2024, not yet closed;











DBAG Portfolio (31 March 2024)

	Company	Profile	First invested	Revenues (€mn)
	evidia	Radiology and nuclear medicine	May 2019	399
	Firian	Fire protection systems	September 2020	211
	freiheit.com	Software Engineering	January 2022	45
	Green Datahub	Data centre	June 2022	4
	Hausheld	Development of smart metering solutions for electricity networks	September 2020	2
	in-tech ¹	Engineering services and software	March 2022	169
	Itelyum	Recycling of complex industrial waste	October 2021	584
	JCK	Marketer of textiles and seller of merchandise	1992/2015	992
	Karl Eugen Fischer	Mechanical engineering for the tyre industry	June 2018	86
	Kraft & Bauer	Fire extinguishing systems for tooling machines	November 2018	31

¹ Exit signed in April 2024, not yet closed








DBAG Portfolio

(31 March 2024)

	Company	Profile	First invested	Revenues (€mn)
	mageba	Products and services for infrastructure and building construction sectors	February 2016	129 (CHF)
	MTWH	Manufacturer of metal applications for the luxury goods industry	June 2022	158
	More than Meals	Chilled ready meals and snacks	April 2017	445
	netzkontor	Services for the telecommunications sector	January 2018	158
	nokera	Buildings in serial and sustainable construction	December 2023	55
	Oechsler	Plastics engineering for the industries of the future	March 2015	389
	operasan	Nephrology and Dialysis	January 2021	37
	Polytech Health & Aesthetics	High-quality silicone implants	October 2016	60
	ProMik	Programming and testing solutions for the electronics manufacturing industry	October 2023	13
	Sero	Development and manufacturing service provider for electronic components	November 2018	215

DBAG Portfolio

(31 March 2024)

	Company	Profile	First invested	Revenues (€mn)
	Silbitz	Hand-moulded and automated moulded castings with steel and iron basis	August 2015	148
	Solvares	Real time scheduling and route optimisation software	October 2018	43
	TBD Technische Bau Dienstleistungen	Construction services for infrastructure solutions	August 2023	38
	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	47
	vitronet	Fibre optic and energy infrastructure in Germany	June 2017	502
	von Poll Immobilien	Estate agency	July 2018	123

¹ Exit signed in April 2024, not yet closed

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 integrated since 2022/2023

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

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

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

DBAG share

Analyst	Date	Rating	Target price €
Baader-Helvia Equity Research, Gerhard Schwarz	May 2024	"Buy"	41.90
Edison Research, Milosz Papst	May 2024	For regulatory reasons neither recommendation, nor upside target	
Hauck Aufhäuser Investment Banking, Marie-Therese Grübner	May 2024	"Buy"	50.00
Jefferies International Limited, Tom Mills	May 2024	"Buy"	36.00
J.P. Morgan Cazenove, Christopher Brown	May 2024	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Feb 2024	"Buy"	39.00
SRC Research, Stefan Scharff/Christopher Mehl	May 2024	"Buy"	46.00
Warburg Research GmbH, Andreas Pläsier	May 2024	"Buy"	48.00

As at June 2024

Share	
Last price Xetra (€) as at 20 June 2024	27,75
Market capitalisation (€mn)	530.301
Shares outstanding	18,804,992
Average daily trading volume (Xetra, 1 month)	14.980
Average daily trading volume (Xetra, 3 months)	16.523

SHAREHOLDER STRUCTURE

