



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

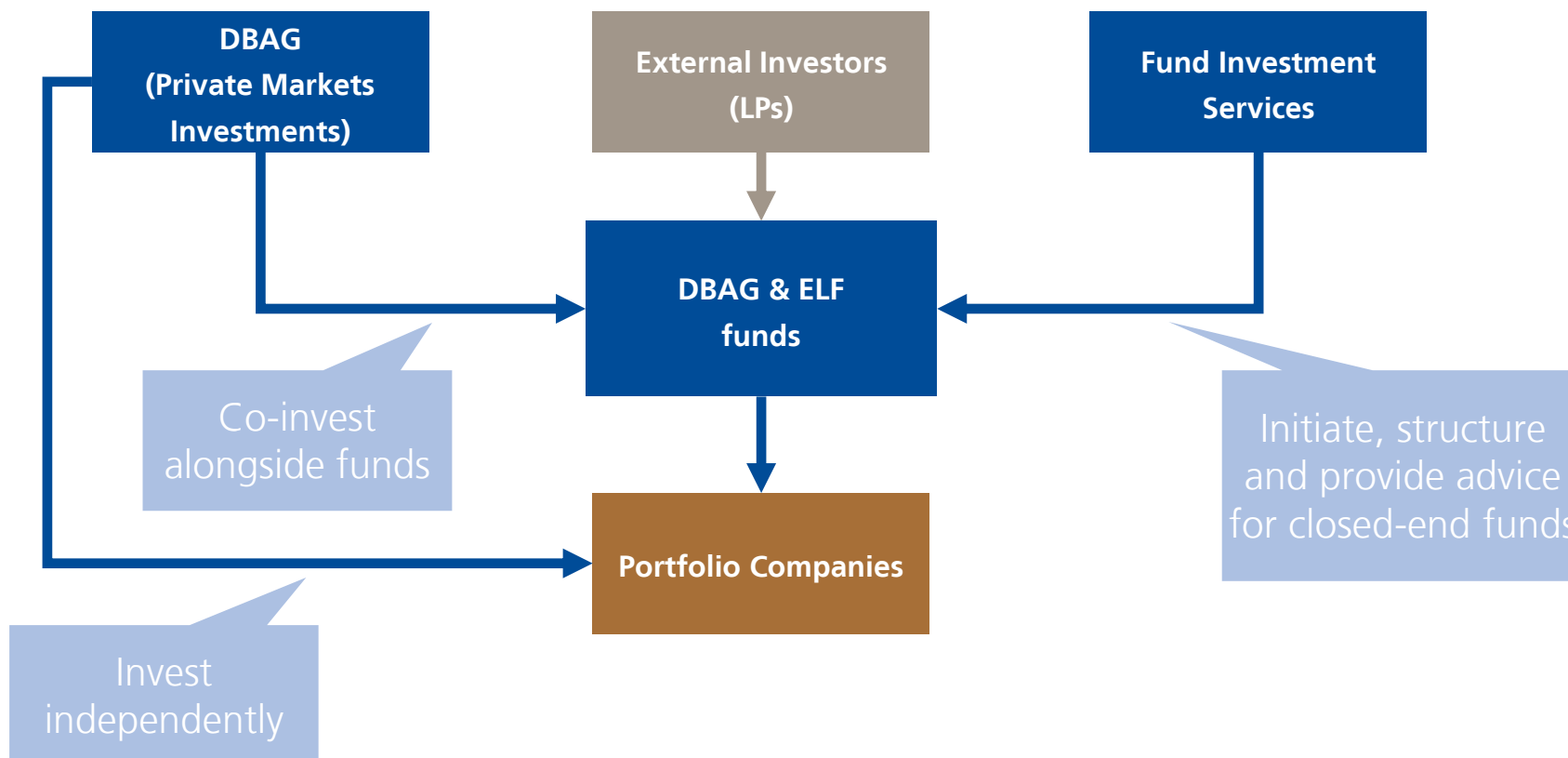
20 deals
in last 4 years

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

PRIVATE DEBT

Small-Cap

Mid-Cap

Long-Term

Direct Lending

Capital Solutions

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

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

- ▶ 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

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

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

Full range of equity solutions

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

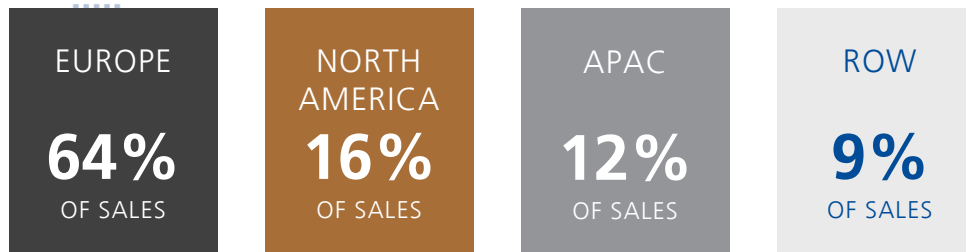


...but globally active

- ▶ 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

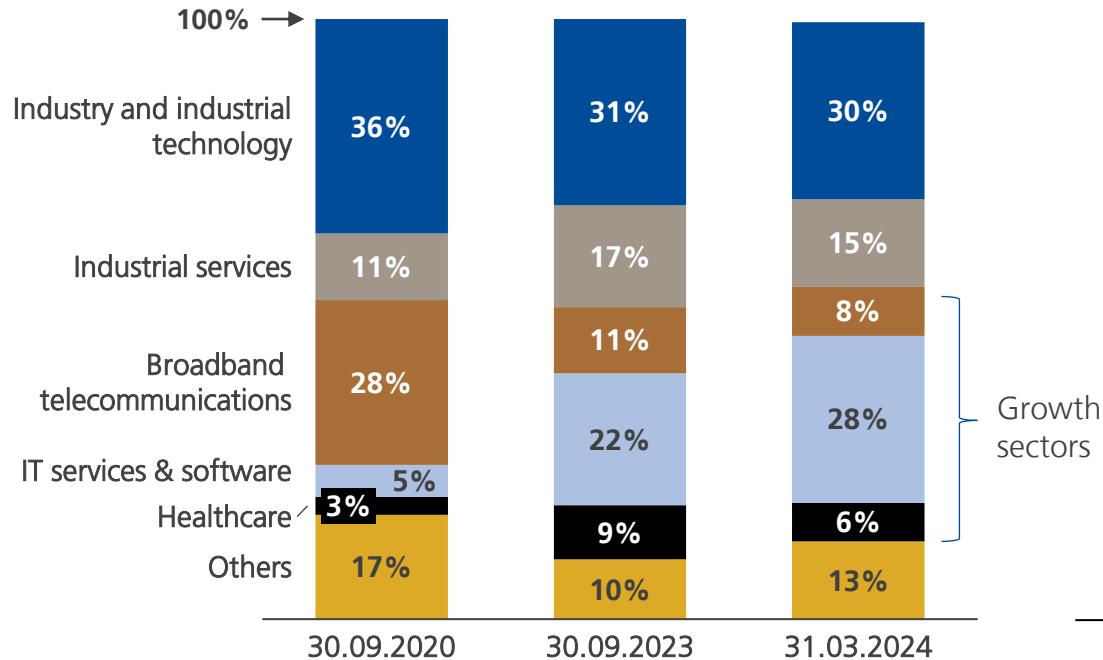
Mechanical & Plant Engineering Automotive Supply Industrial Components Industrial Services



📍 = 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 | | |

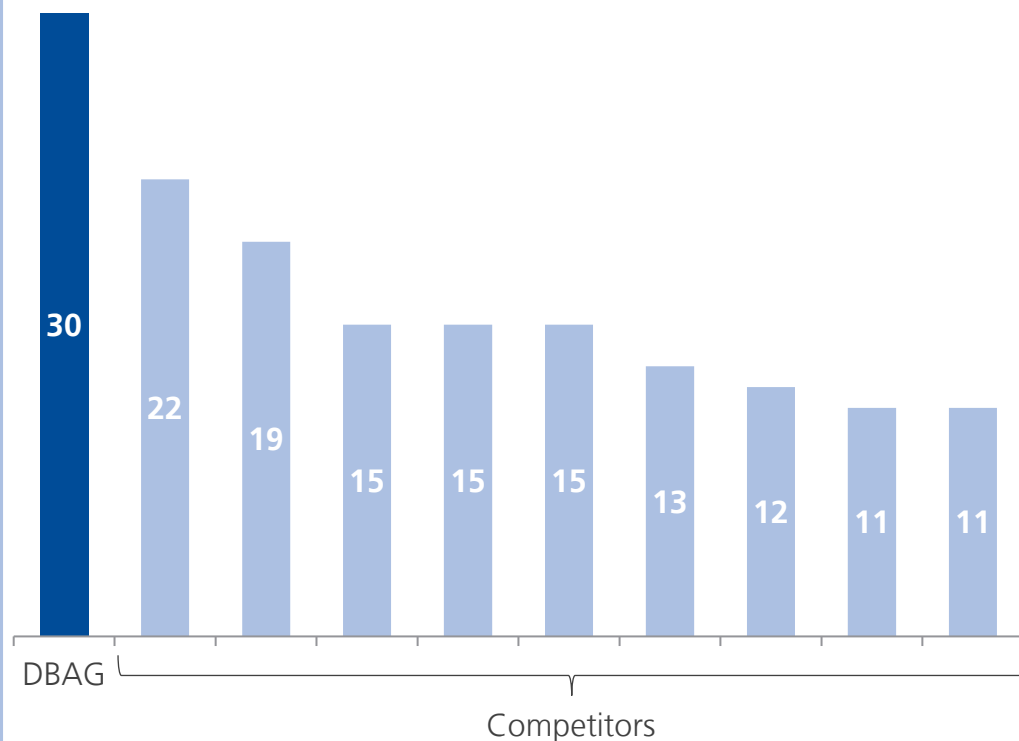
| | |
|---|---|
| >70 years of PE experience of 6 senior inhouse | >80 (ex) C-level professionals as Executive Circle |
|  |  |
| INHOUSE FUNCTIONS | Legal |
|  |  |
| Business develop-ment | Research |
|  |  |
| Portfolio manage-ment | Financing |
| EXECUTIVE CIRCLE | CEO |
| | CFO |
| | CSO |
| Entrepreneurs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

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



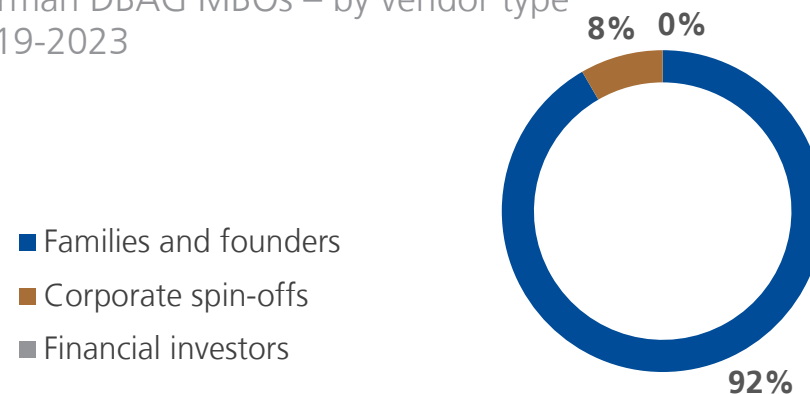
Market-leading position in Private Equity; High proportion of family successions reflecting DBAG's reputation

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

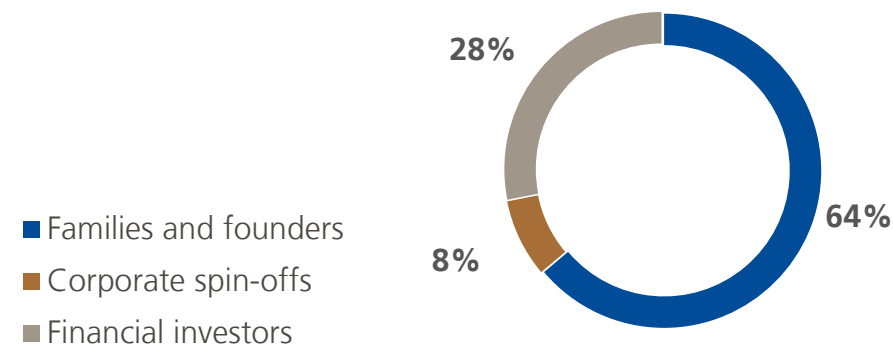


Source: FINANCE, DBAG

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



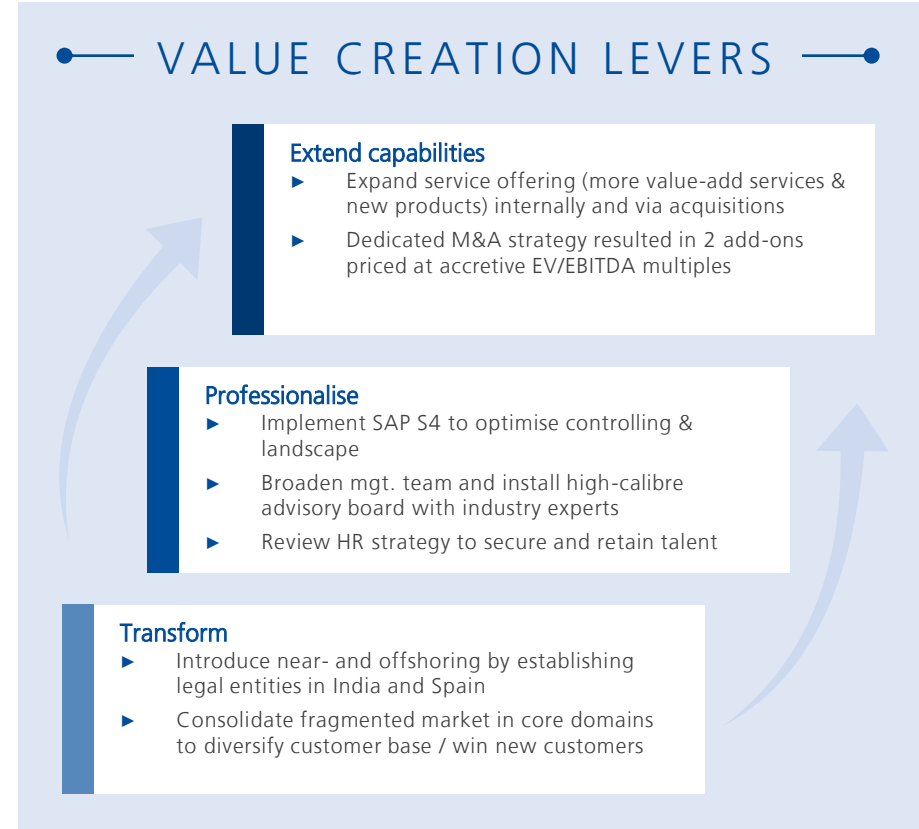
SOLVARES GROUP, intech, BTV Multimedia Group, GMM Pfaudler, RS Group

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> | | | |



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 period ¹ | Financial sponsor Exit route | Sales Entry (2018A) 10 Exit (2024B) 49 |
| Family vendor | 2.5x Money-Multiple | |
| | | 5 add-ons since 2018 >70% of sales recurring >40% of sales SaaS |

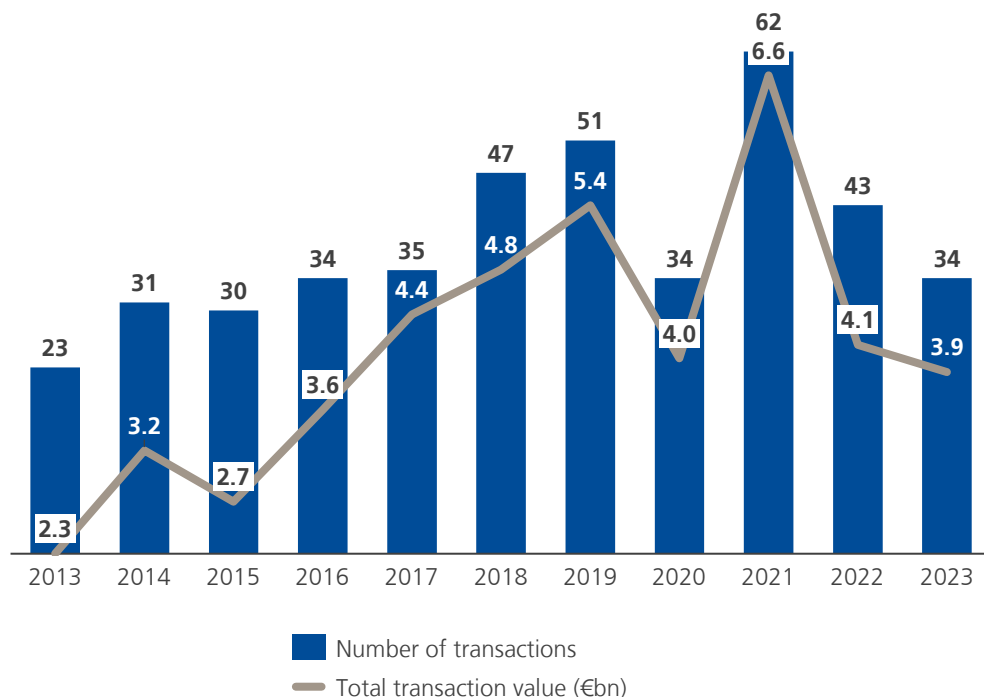
VALUE CREATION LEVERS

- 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

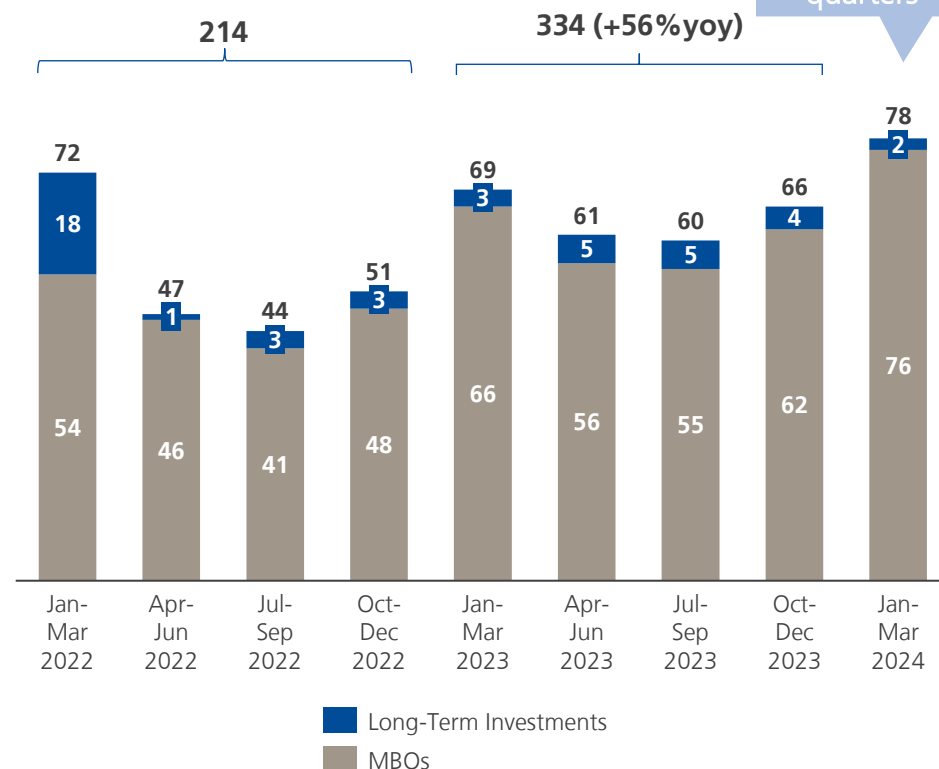
¹ Partial Exit signed in March 2024, not yet closed

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



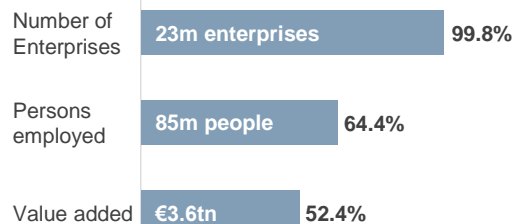
¹ Majority takeovers in the context of MBOs, MBI, secondary / tertiary buyouts involving a financial investor in Germany; Sources: FINANCE, DBAG

² Source: DBAG

Private debt: Attractive market opportunity

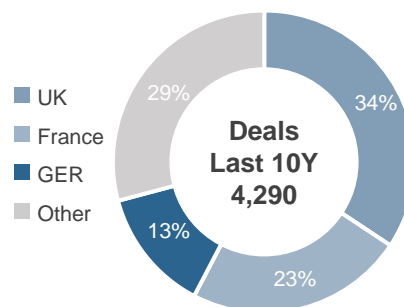
Growing and still largely underserved lower-mid market lending space with traditional bank lenders under regulatory pressure – European SMEs looking for alternative solutions

SMEs¹ as backbone of economy



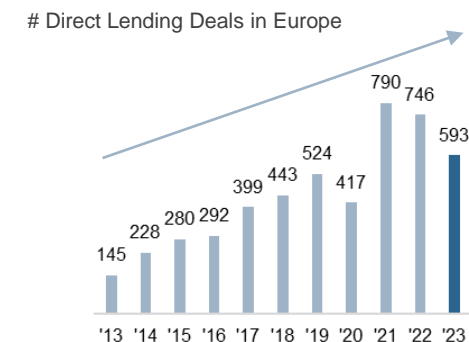
Source: Eurostat June 2022

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

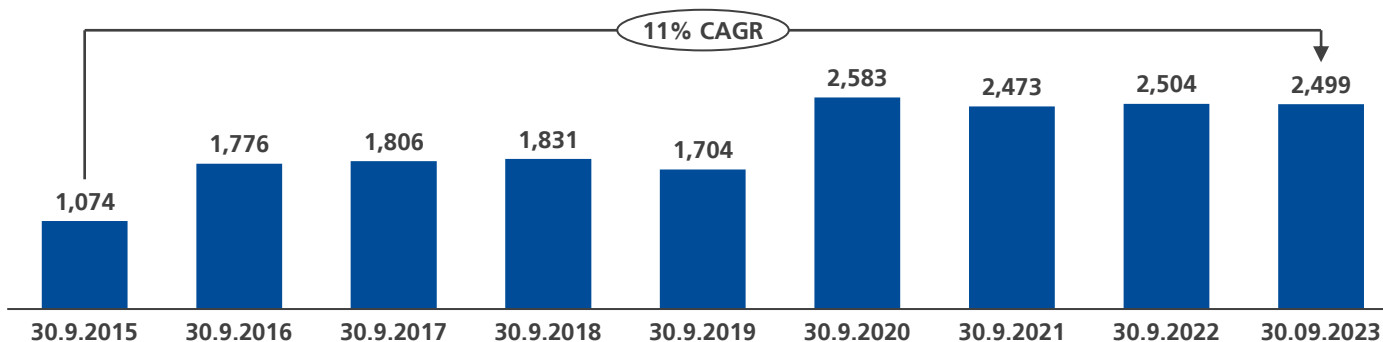
Climate change targets

- 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

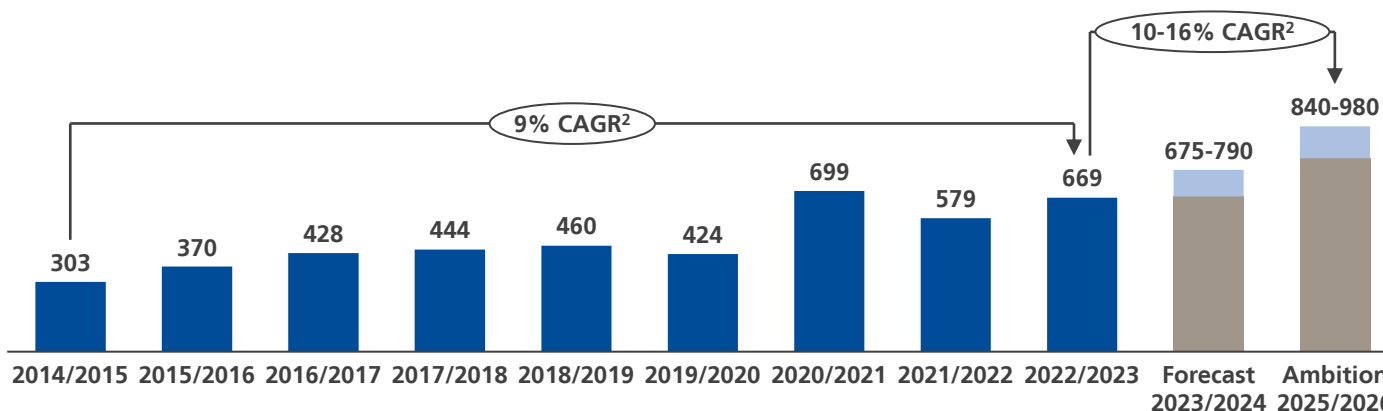
¹ Micro and small enterprises (0-49 employees) as well as medium-sized enterprises (50-249 employees) in EU 27

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

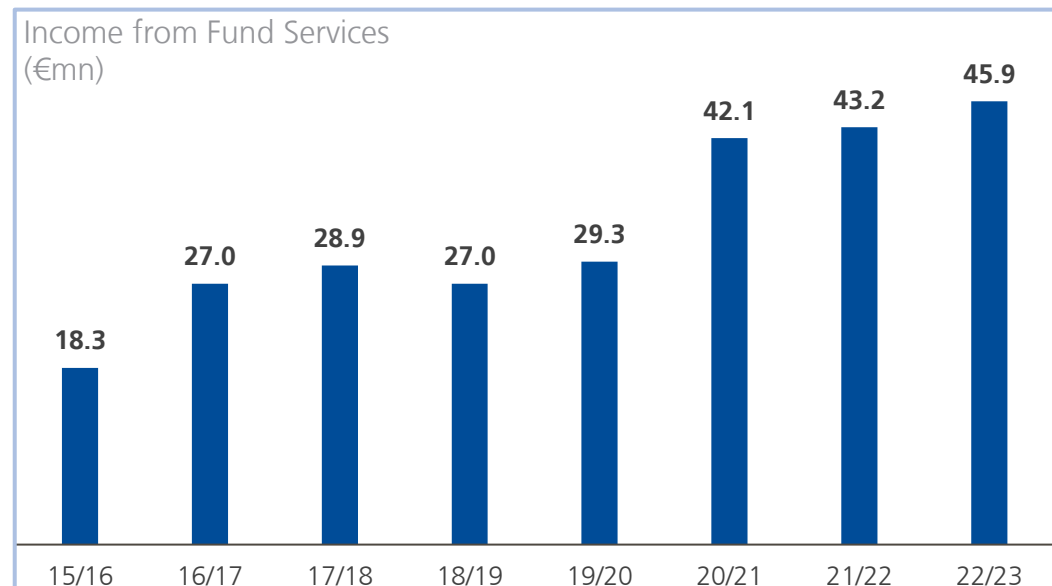
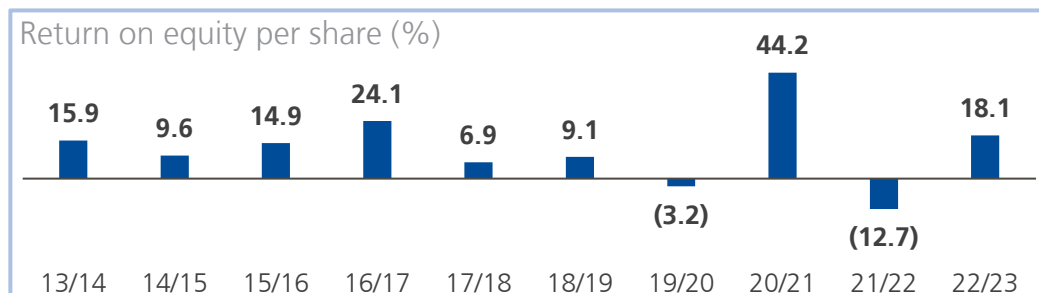
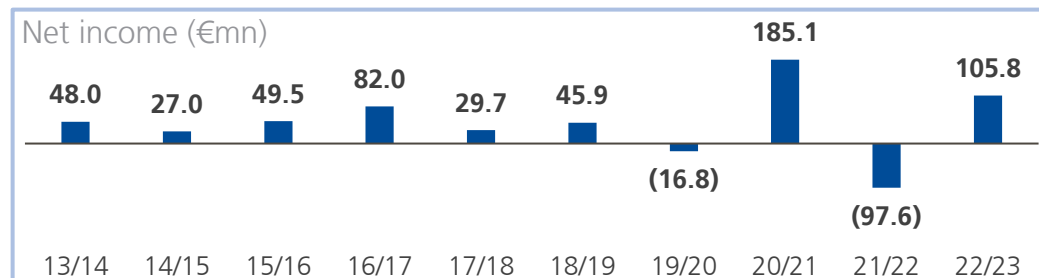
Management team of highly experienced professionals with aligned interests, backed by a strong investment advisory team and “executive circle” network



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 |

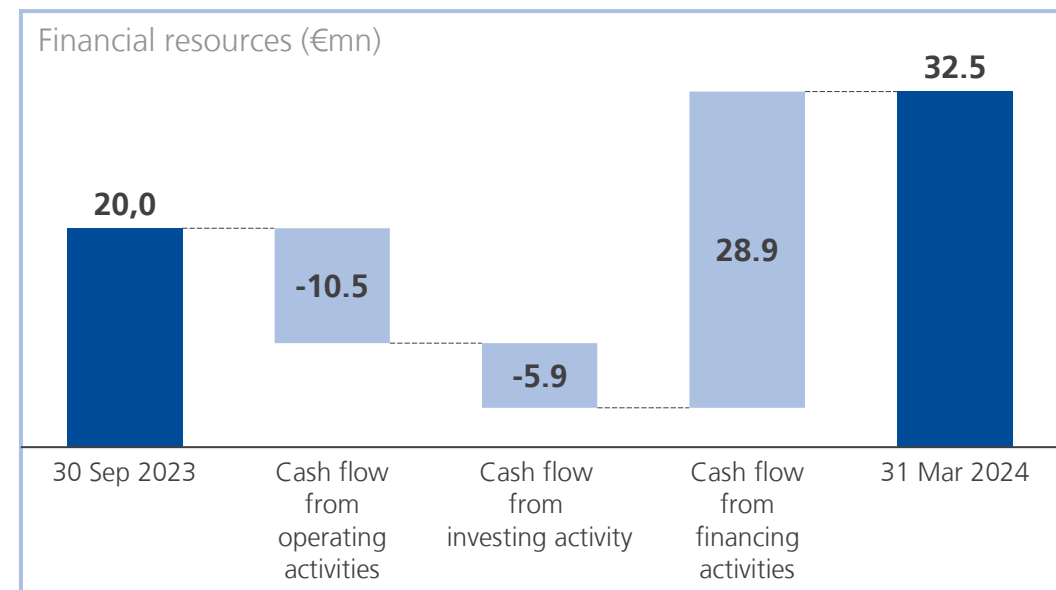
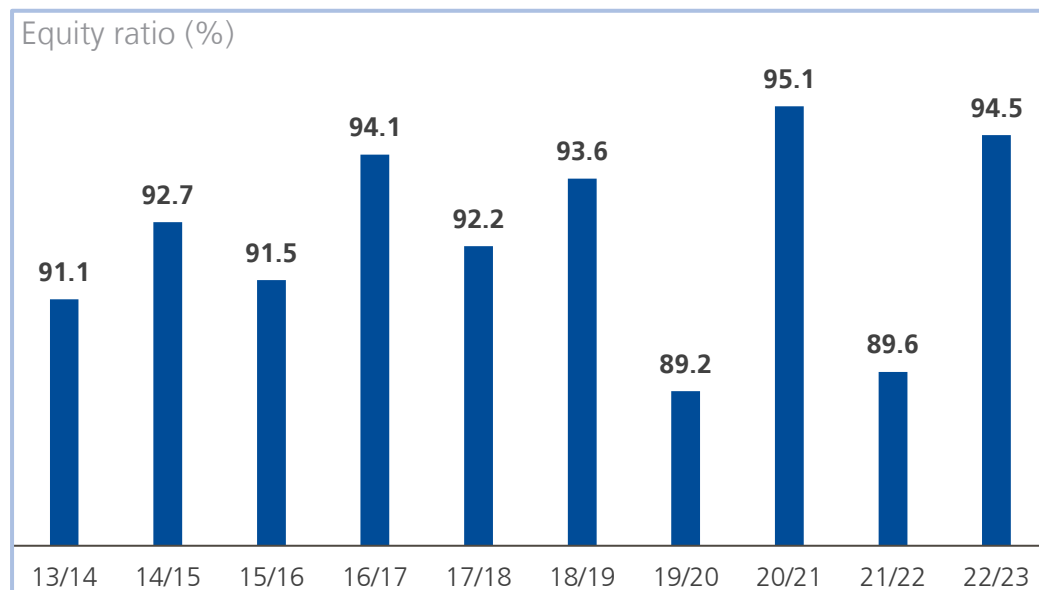


¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

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

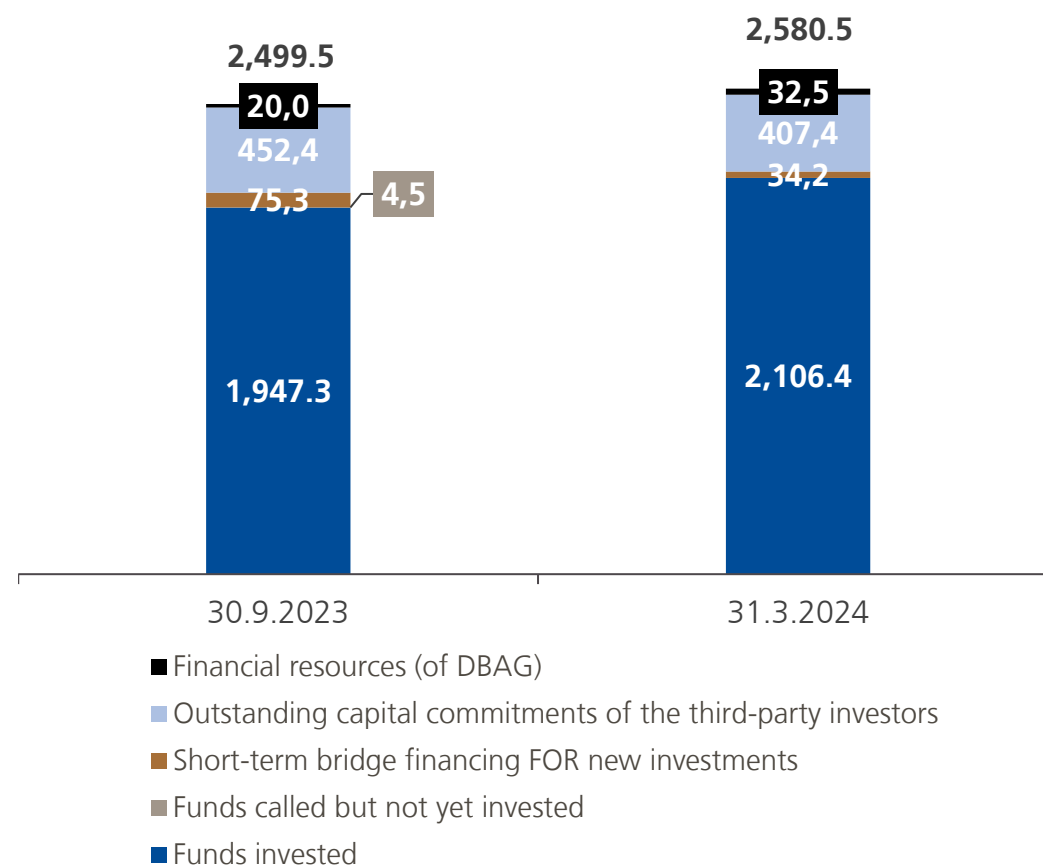
| (€mn) | H1 2023/2024 | H1 2022/2023 | Q2 2023/2024 | Q2 2022/2023 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net income from investment activity | 26.9 | 81.3 | 32.4 | 40.3 |
| Other income/expense items | (5.8) | (4.5) | (3.7) | (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

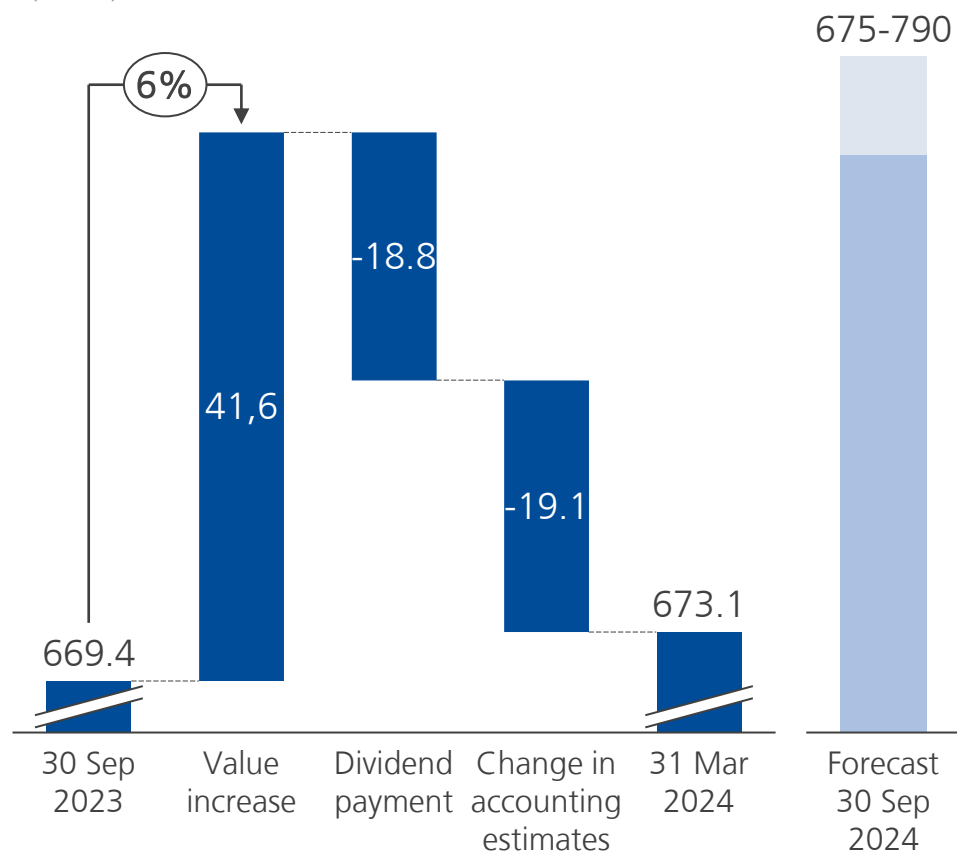
| (€mn) | H1 2023/2024 | H1 2022/2023 | Q2 2023/2024 | Q2 2022/2023 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| Income from Fund Services | 23.5 | 22.6 | 12.0 | 11.1 |
| Other income/ expense items | (16.4) | (15.3) | (7.7) | (7.4) |
| 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)

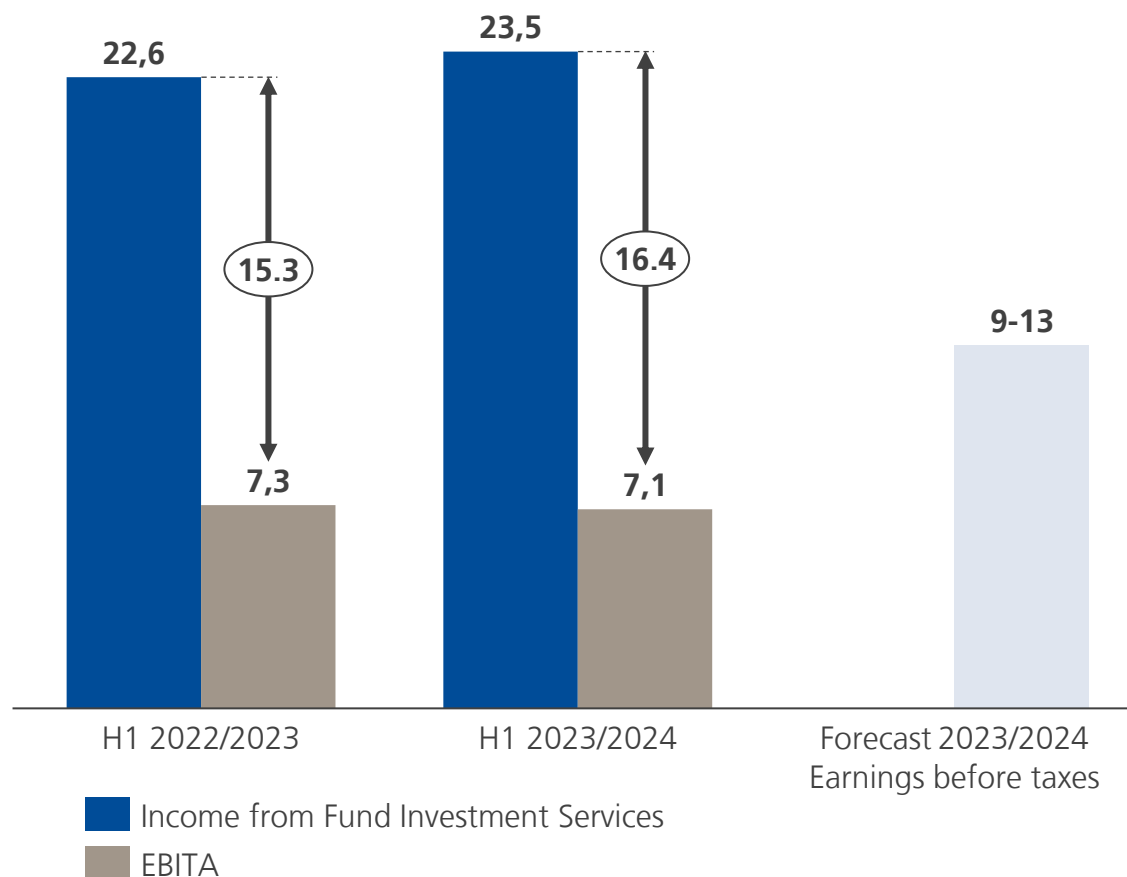


- ▶ Net asset value increased 3%¹ year-to-date mainly driven by positive value contribution resulting from successful exits
- ▶ Adjusted for effect resulting from change in accounting estimates, net asset value increased 6% year-to-date
 - Rationale for the introduction: reflect less volatile development 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 |  kraft innover |  evidia |  CPL |  operasan |  akquinet | |
| DBAG small-cap program | 10/15 |  JCK |  mageba |  vitronet |  SOLVARES GROUP |  netzkantor nord Weil das Ergebnis zählt | | |  avrio |  ProMik Trusted Solutions |
| DBAG Fund VI | 4/11 |  OECHSLER | | |  VON POLL IMMOBILIEN | | | | |  tbd |
| | |  Silbitz Group |  POLYTECH |  Telio |  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) |
|--|----------------------|--|----------------|----------------|
|  | akquinet | IT services | June 2022 | 150 |
|  | AOE | Bespoke enterprise solutions | August 2023 | 19 |
|  | Avrio | Biogas platform | July 2023 | 10 |
|  | Braun | Cable systems and interior vehicle lighting | January 2017 | 94 |
|  | 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 | 93 |
|  | congatec | Computer modules | October 2020 | 193 |
|  | Dantherm | Heating, cooling, drying, ventilation and air cleaning technology | November 2021 | 298 |
|  | Deutsche Giga Access | Broadband communications | September 2020 | 5 |
|  | duagon | Embedded electronics for railway, medtech and critical automation applications | July 2017 | 118 (CHF) |











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-Helvea Equity Research, Gerhard Schwarz | May 2024 | "Buy" | 41.90 |
| Edison Research, Milosz Papst | July 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 | June 2024 | "Neutral" | n.a. |
| Kepler Cheuvreux, Sven Sauer | July 2024 | "Buy" | 39.00 |
| SRC Research, Stefan Scharff/Christopher Mehl | July 2024 | "Buy" | 46.00 |
| Warburg Research GmbH, Andreas Pläsier | May 2024 | "Buy" | 48.00 |

As at July 2024

| Share | |
|---|------------|
| Last price Xetra (€) as at 10 July 2024 | 25.50 |
| Market capitalisation (€mn) | 479.527 |
| Shares outstanding | 18,804,992 |
| Average daily trading volume (Xetra, 1 month) | 25.374 |
| Average daily trading volume (Xetra, 3 months) | 19.489 |

SHAREHOLDER STRUCTURE

