



German Corporate Conference,
Frankfurt/Main, 23 January 2025

Corporate Presentation

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
- ▶ Shareholder 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

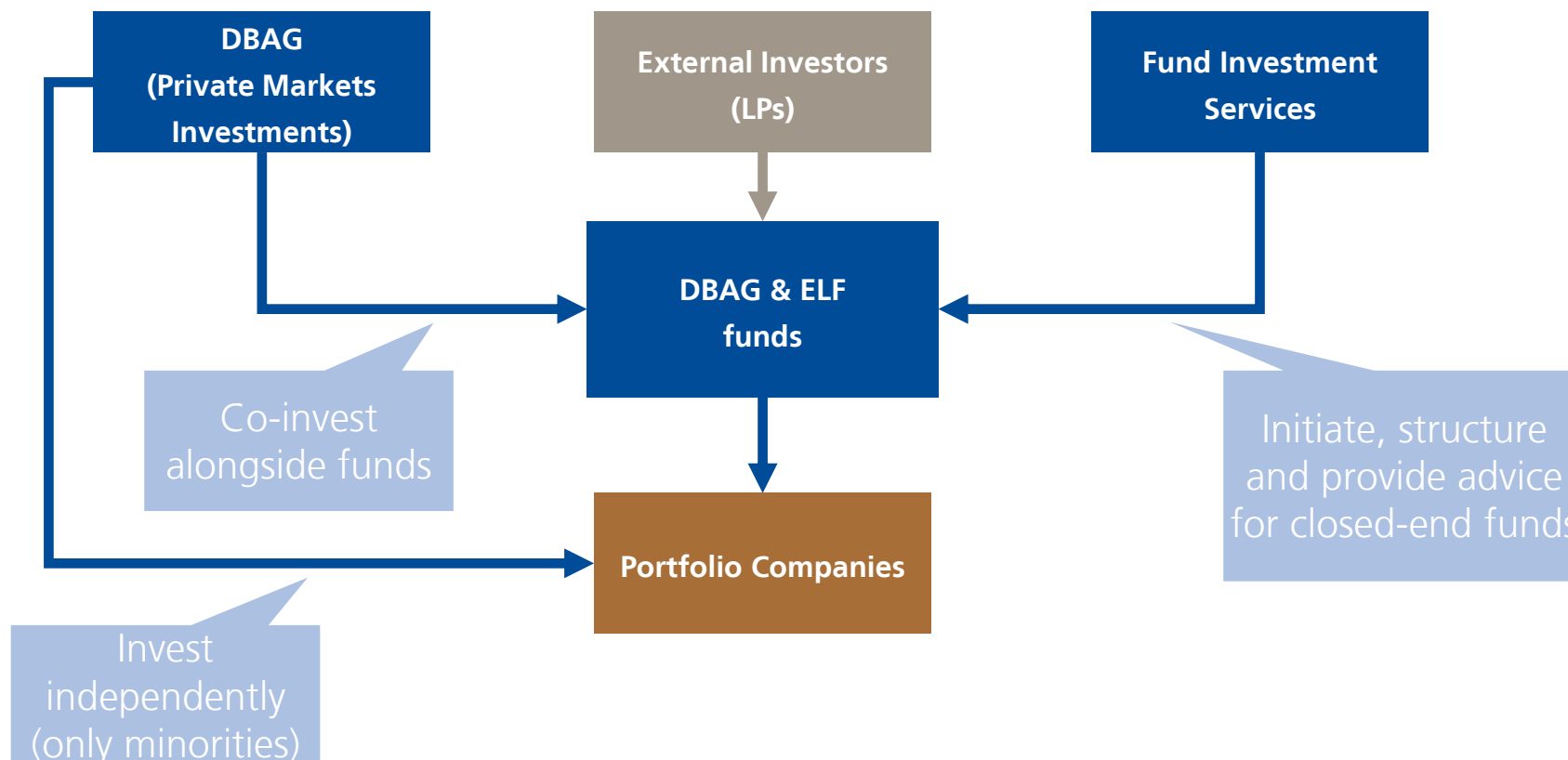
17 deals
in last 4 years

94%
within sector focus

63 add-ons
in last 4 years

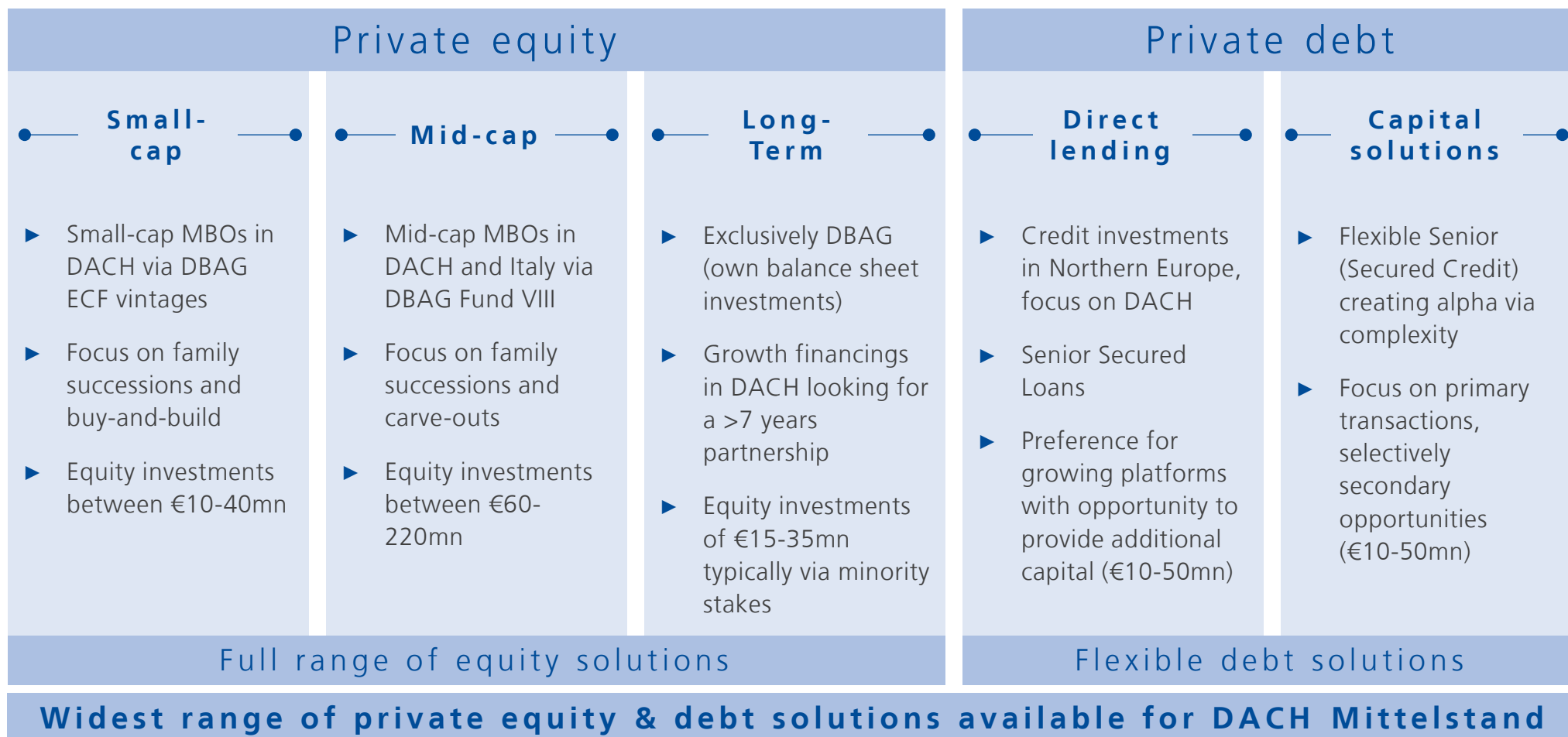
Diversified earnings streams from investments as well as recurring management fees

- ▶ 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

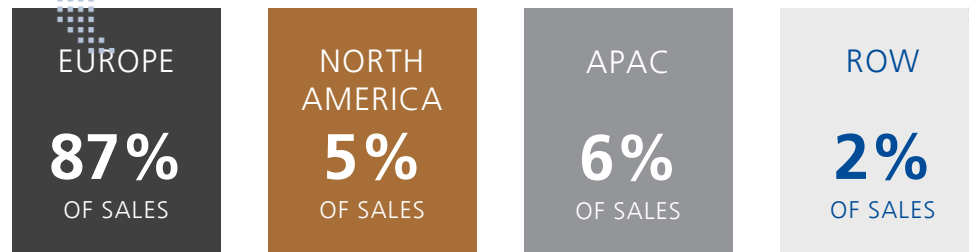
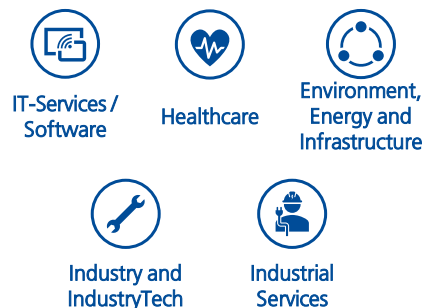
Full range of Private Equity & Debt solutions for DACH Mittelstand Corporates



Private equity: 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



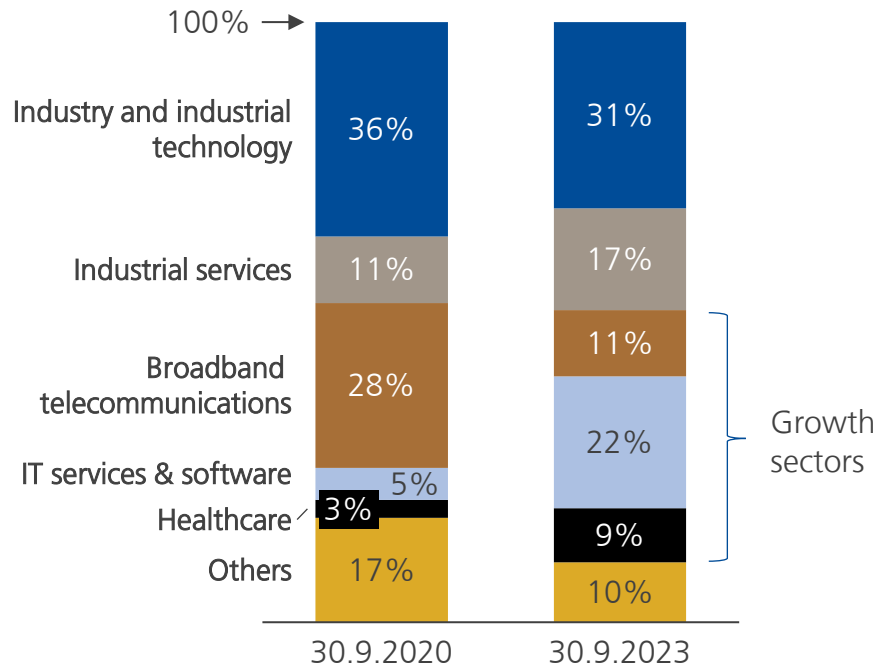
...but globally active

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

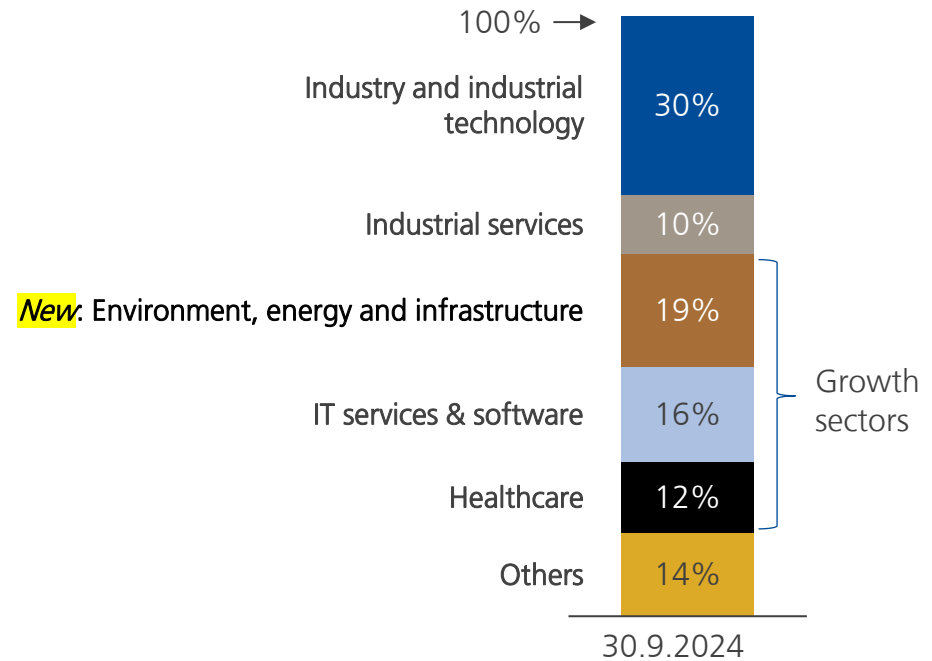
 = Offices of DBAG
 = HQs of DBAG portfolio companies

Private equity: Diversification and importance of growth sectors increased

Diversification by sectors (% of total portfolio value)
Old grouping

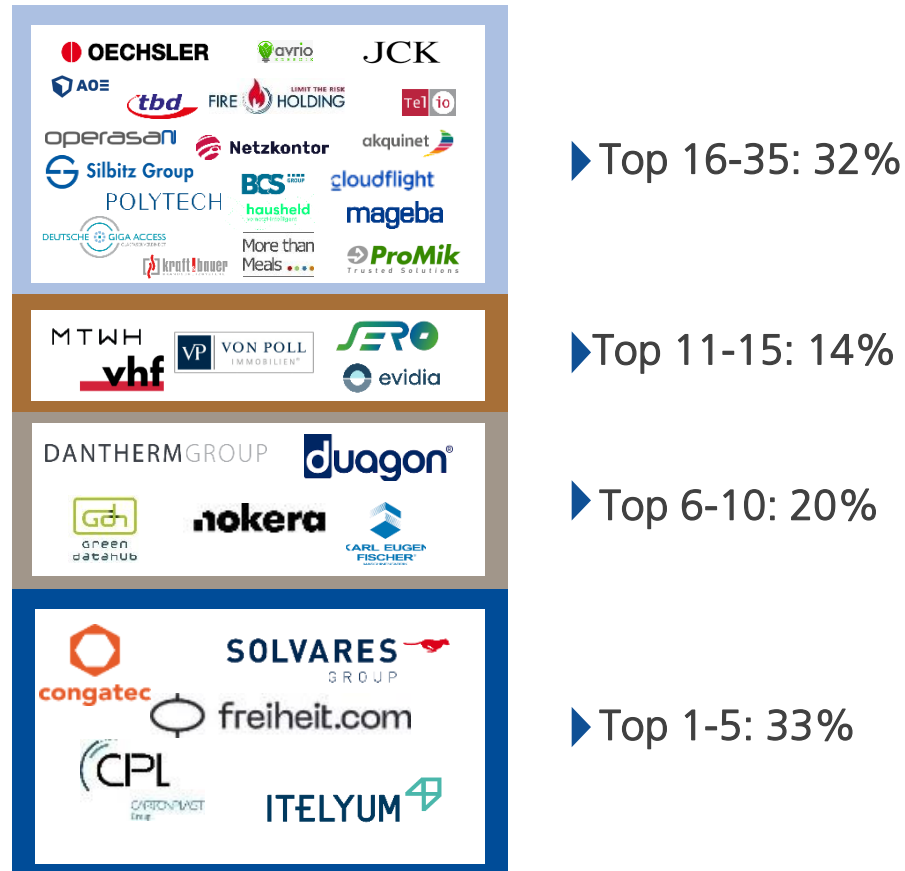


Diversification by sectors (% of total portfolio value)
New grouping



Private equity: Diversified portfolio

Diversification by portfolio companies
(% of total portfolio value)



30.9.2024

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

€2.7bn

assets under management / advise

...with an excellent track record

58

realized transactions

2.4x

gross Money-Multiple¹

35.2%







gross IRR¹

¹ All transactions completed by DBAG and its affiliates (as manager and adviser) from 1995 until 2024

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

<p>36 Investment advisory professionals</p>	<p>14 years of \bar{o} tenure with DBAG of 13 (Managing) Partners</p>	<p>>320 years of combined PE experience</p>
 <p>Board of management</p>	 <p>Mid-market team</p>	
 <p>ECF team</p>		
 <p>long-term investment team</p>		

<p>>70 years of PE experience of 6 senior inhouse</p>	<p>>80 (ex) C-level professionals as Executive Circle</p>
 <p>Inhouse functions</p>	 <p>Legal</p>
 <p>Business development</p>	 <p>Research</p>
 <p>Portfolio management</p>	 <p>Financing</p>

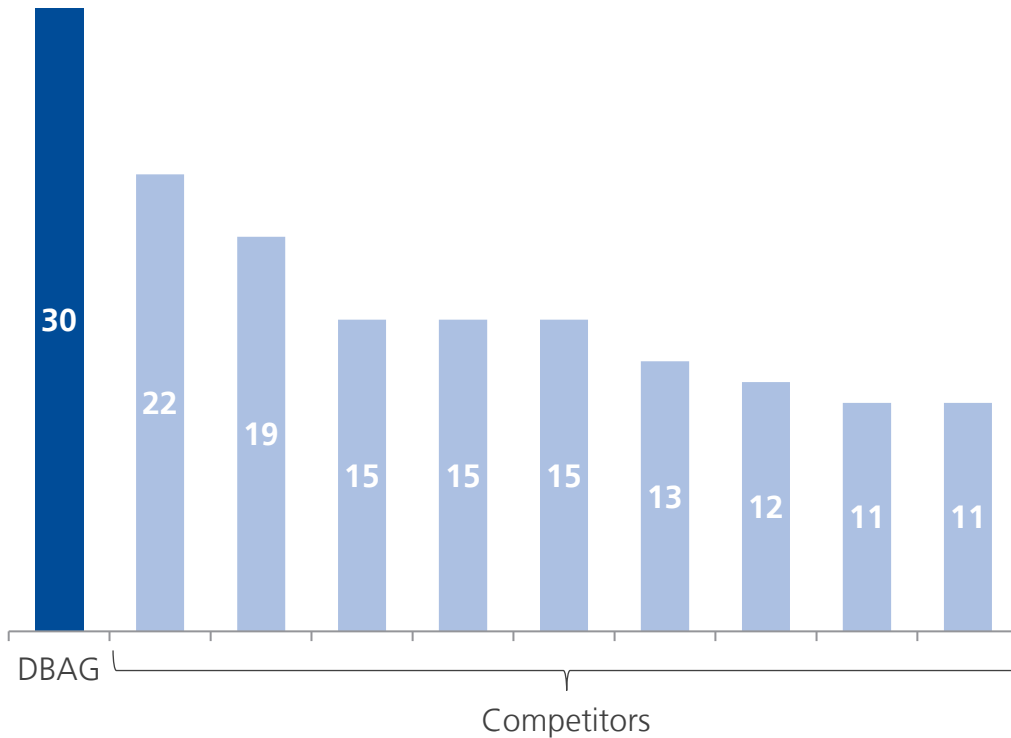
<p>Executive circle</p>		CEO	CFO	CSO
		Entrepreneurs	Founders	Functional experts

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



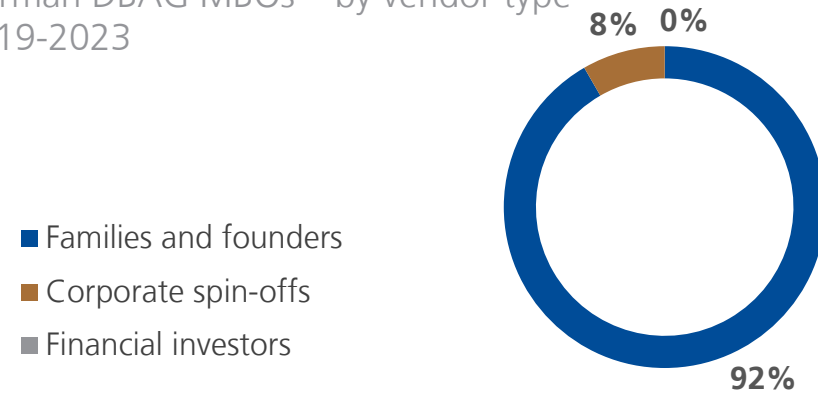
Market-leading position in private equity; High proportion of family successions reflecting DBAG's reputation

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

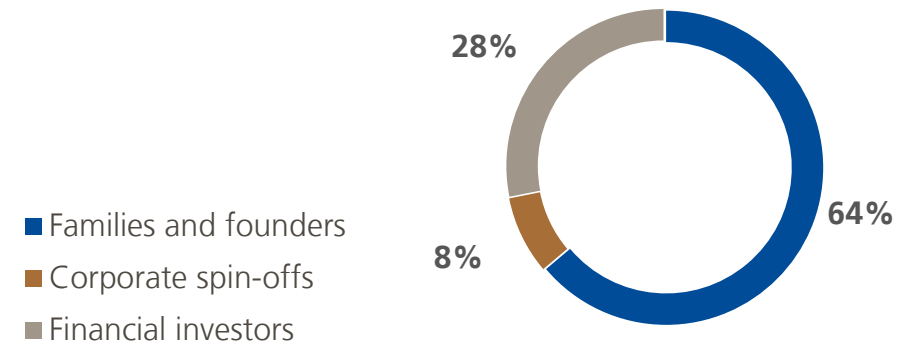


Source: FINANCE, DBAG

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 ...

2.4x
gross Money-Multiple

Successful track record of 58 fully or partially realised transactions over 1995-2024

... more than confirmed through in recent exits

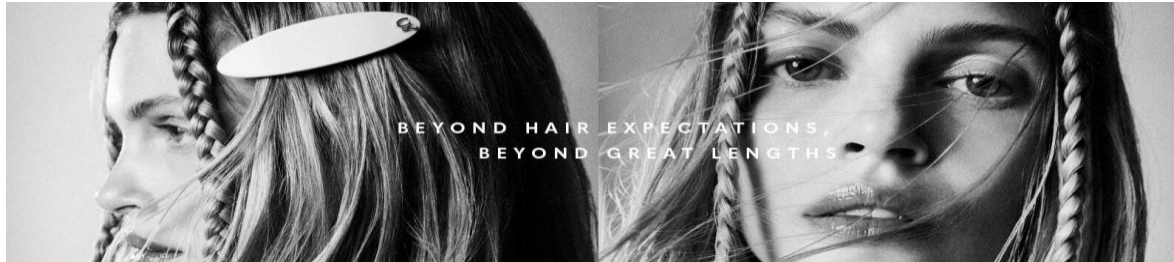
3.0x
gross Money-Multiple

5 most-recent exits



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

Case study – fourth platform deal in Italy



Italian leader in premium natural hair extensions for professional stylists

Closed in December 2024

Family vendor

Competitive edge on product quality and access to the best sourcing channels because of unique internalized production

Fourth platform investment in Italy

B2B business with total output more than €47mn

Strong ESG profile thanks to low-impact production technologies and high ethical standards

Value creation levers

Attract top talents at all Group levels

- ▶ Further professionalize the organization by hiring key-managers such as the Chief Commercial Officer, who will lead the international go-to-market strategy, and a new CFO
- ▶ Establish an experienced Advisory Board comprising high-profile industry experts

Expand reach and product offering

- ▶ Strengthen the Group's presence in underpenetrated regions, by also exploring potential M&A opportunities
- ▶ Launch new application-technologies demanded by the market, such as Weft, on a larger scale

Promote ESG excellence

- ▶ Develop a comprehensive Group-wide ESG strategy, leveraging the already top-tier reputation certified by the B Corp certification
- ▶ Further minimize environmental impact by aligning with the highest ESG standards

Case study – first private credit deal



Irish-based drug manufacturer and distributor

4y senior secured loan

€28.0mn
(thereof €14mn DBAG)

First deal of ELF Capital under the DBAG umbrella

ELF provides 4-year senior secured loan for the refinancing of existing loans and financing of growth investments

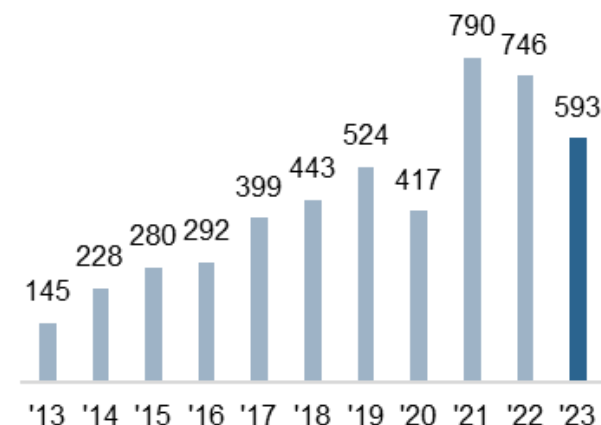
Entry Net Leverage: 3.1x

Target Return (3y): 13.1% / 1.4x

Great risk-reward in a market with good protection of the business model as well as a favorable Irish structuring of collateral

Direct lending market grows

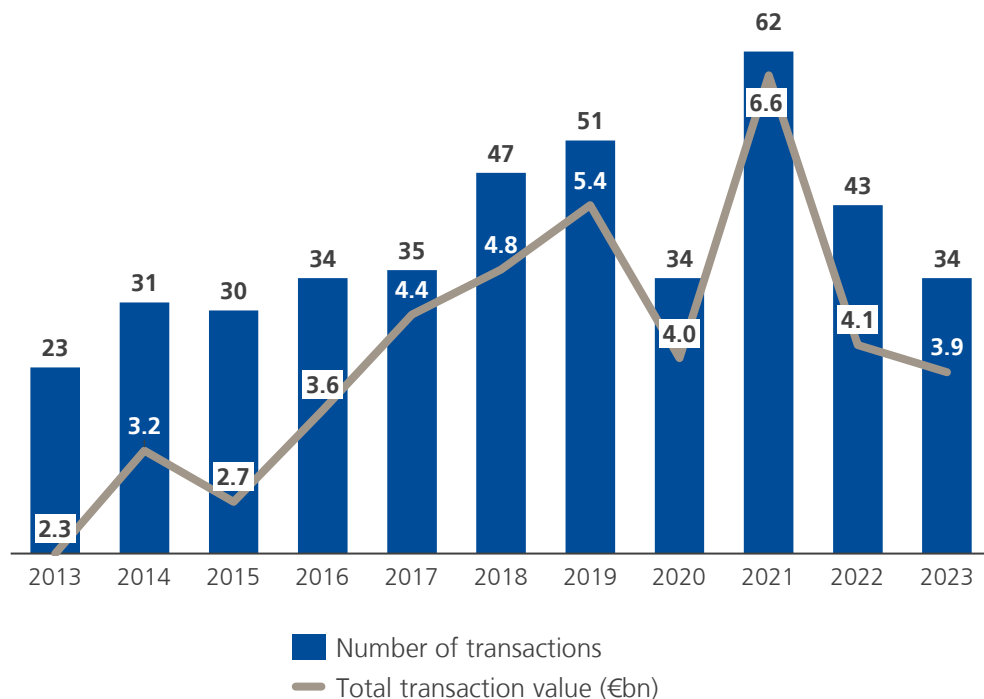
Private debt deals in Europe/UK 2013-2023



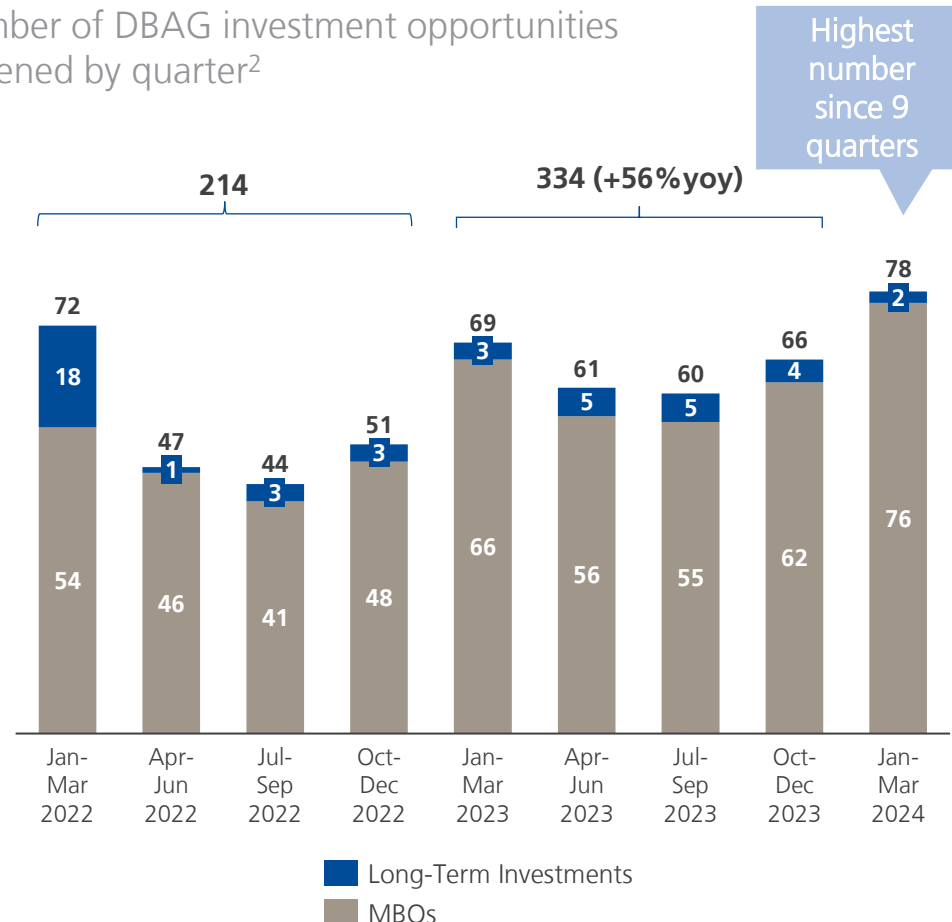
Source: Deloitte Private Debt Deal Tracker Spring 2024

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



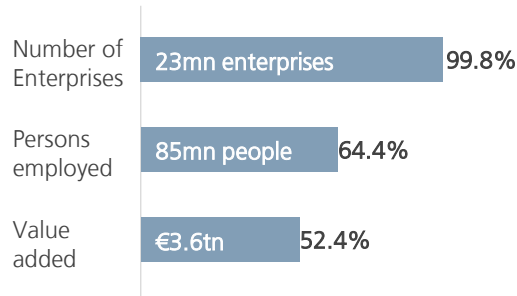
¹ Majority takeovers in the context of MBOs, MBIs, secondary / tertiary buyouts involving a financial investor in Germany; Sources: FINANCE, DBAG

² Source: DBAG

Private debt: Attractive market opportunity

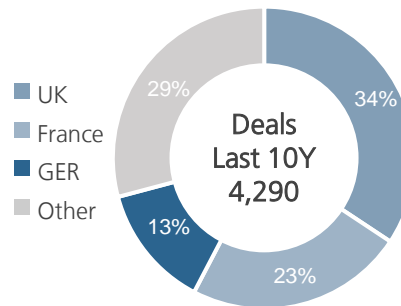
Growing and still largely underserved lower-mid market lending space with traditional bank lenders under regulatory pressure – European SMEs looking for alternative solutions

SMEs¹ as backbone of economy



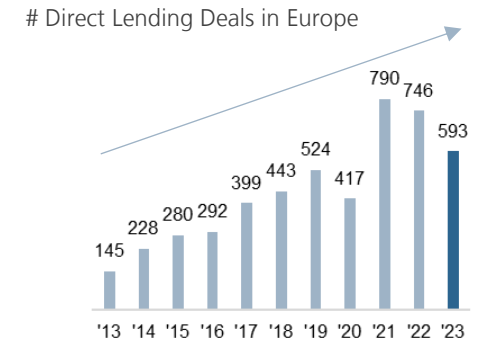
Source: Eurostat June 2022

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

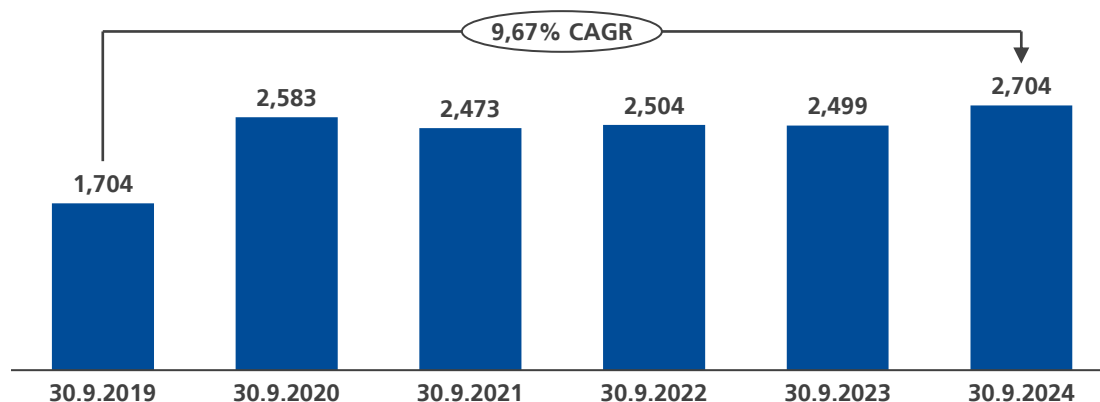
Climate change targets

- ▶ 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

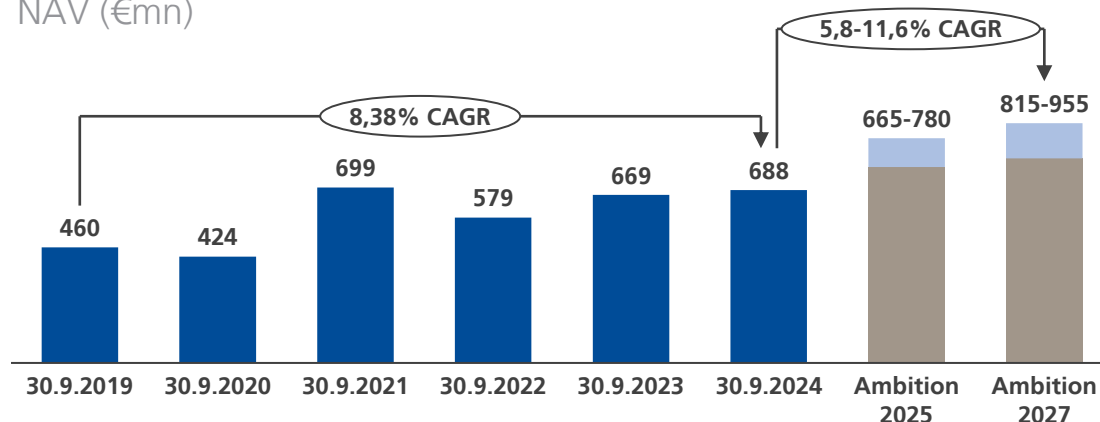
¹ Micro and small enterprises (0-49 employees) as well as medium-sized enterprises (50-249 employees) in EU 27

NAV growth on track towards 2027 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 2019/2020 and 2021/2022 (i.e. Covid & Ukraine war)

NAV growth drivers

- ▶ Existing portfolio
- ▶ Co-investments alongside DBAG and (going forward) ELF Funds
- ▶ Long-Term Investments

DBAG – a leading platform for future growth

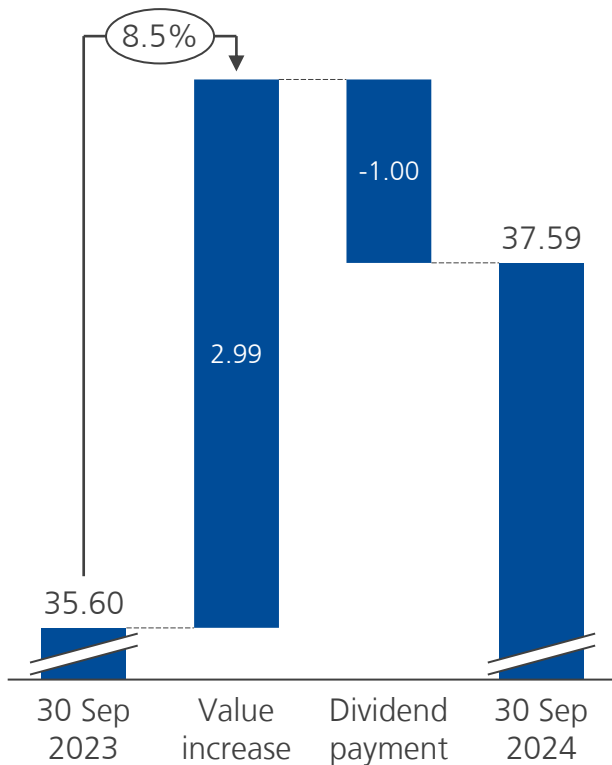
- 1 Leading position in the large SME DACH market where foreseeable successions provide plenty of opportunities to invest
- 2 Unique offering through a full range of private equity & private debt solutions for clients
- 3 Highly balanced and diversified portfolio of global companies across industries, 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



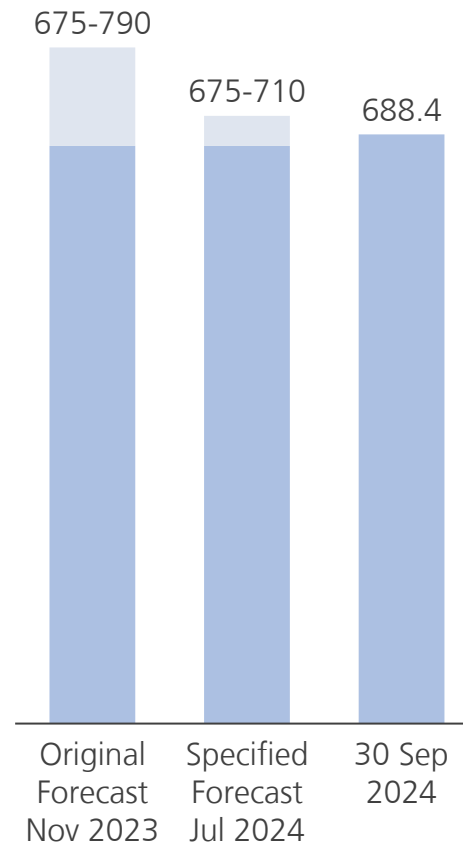
Appendix

Net asset value per share and NAV

NAV per share outstanding



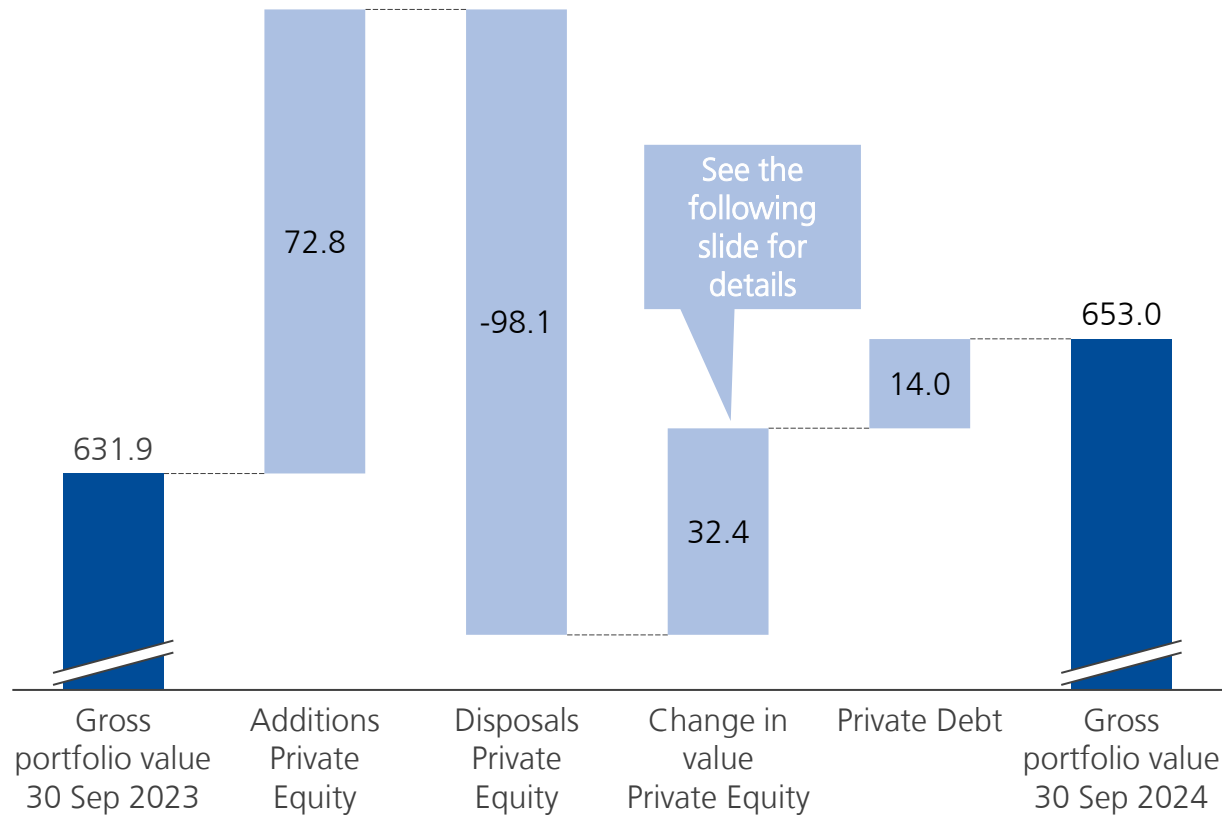
NAV forecast and NAV as at 30 Sep 2024



- ▶ NAV per share increased **8.5% yoy** (adjusted for dividend payment) mainly driven by value increase due to changes in multiple
- ▶ NAV of **€688.4mn** within the range of the original forecast and of the specified forecast from July

Portfolio value increased

Portfolio value development (€mn)



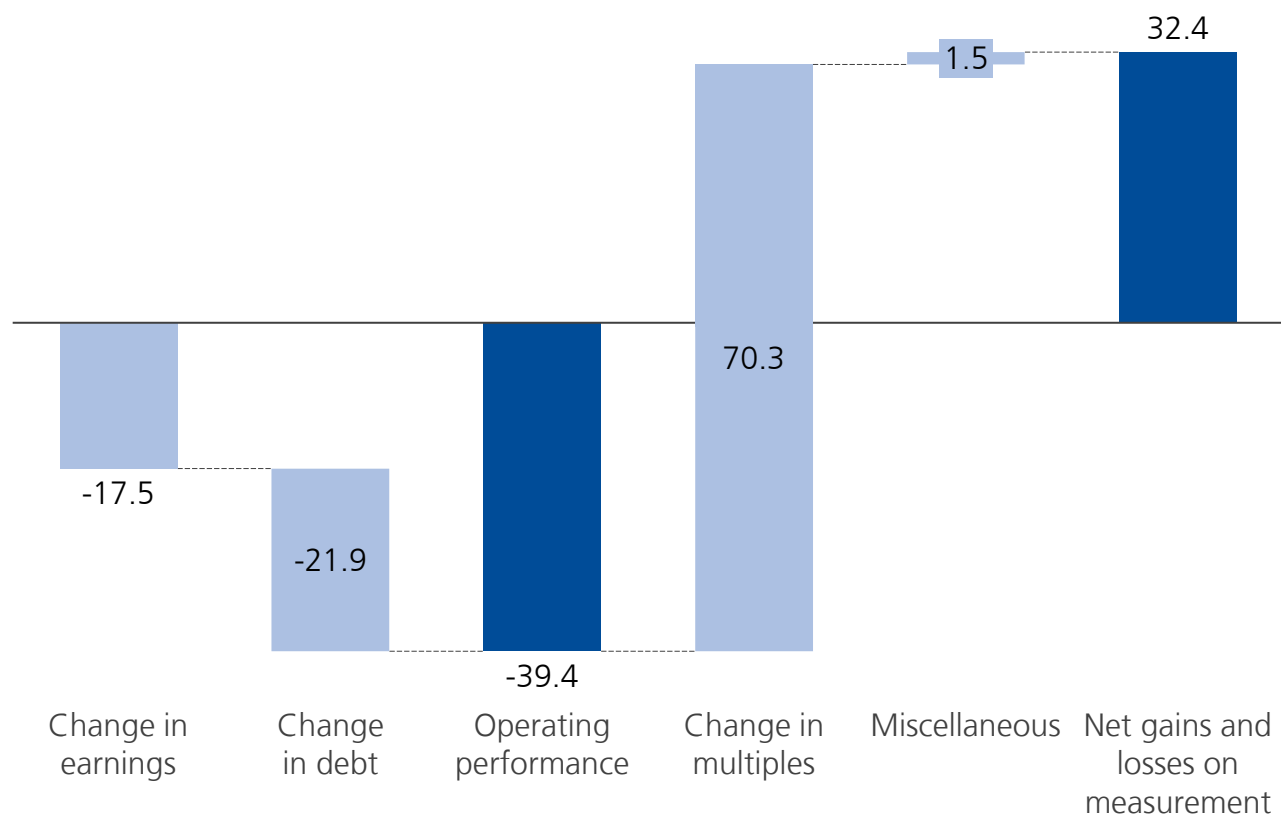
- ▶ DBAG’s largest private equity investments (additions) in financial year 2023/2024 were
 - UNITY
 - ProMik
 - Nokera

- ▶ DBAG’s largest private equity exits (disposals) in financial year 2023/2024 were
 - in-tech
 - R+S

- ▶ First deal of ELF funds under the DBAG umbrella

Change in value

Net gains and losses on measurement (€mn)

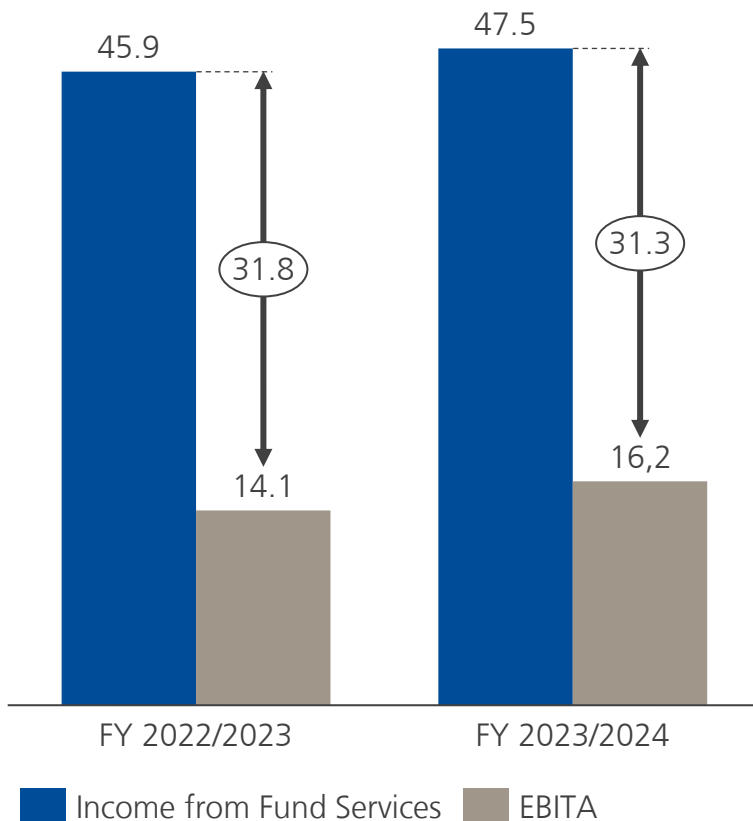


- ▶ Operating performance of portfolio companies is negative, impacted by both lower expected earnings as well as higher debt levels
- ▶ Change in earnings – several portfolio companies are affected by less favourable economic outlook
- ▶ Multiples changes – strongly positive due to a favorable capital markets environment in financial year 2023/2024

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

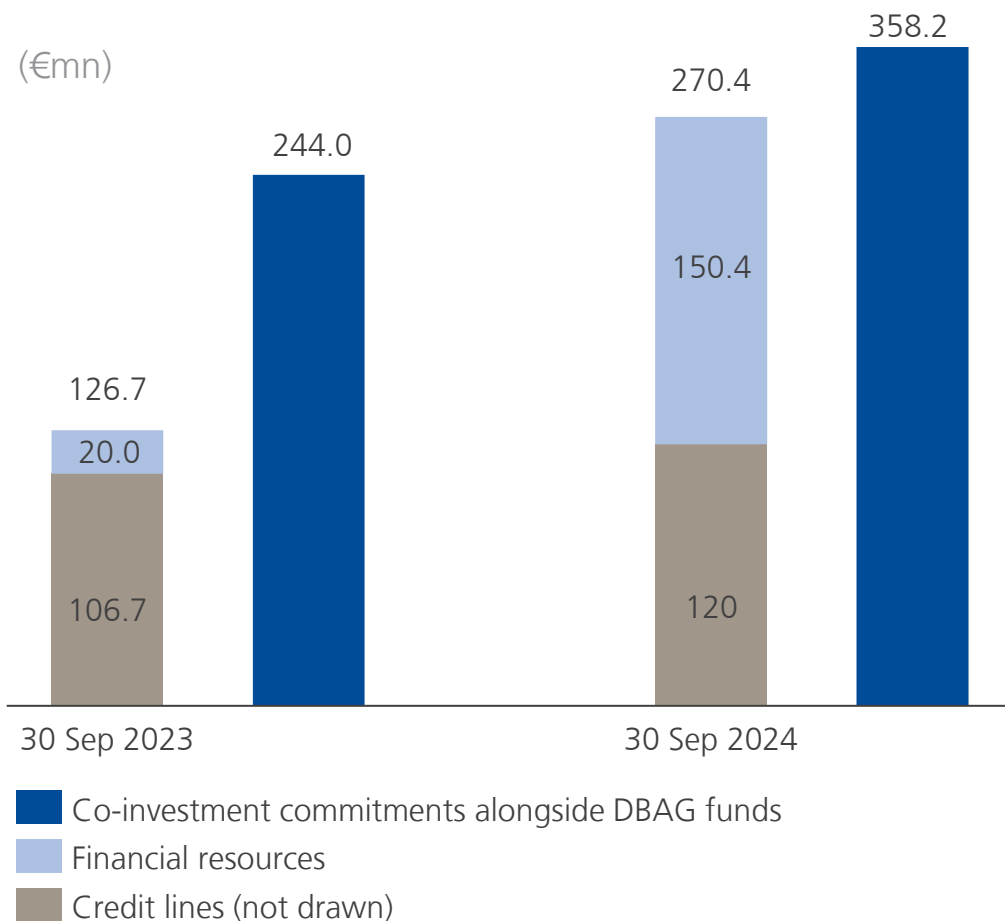
Fund Services

(€mn)



- ▶ Income from Fund Services slightly increased yoy
 - Mainly driven by advisory fees related to DBAG ECF IV, ELF funds and DBAG Luxembourg
 - As expected, lower fees mainly from DBAG Fund VI
- ▶ EBITA Fund Services increased yoy – mainly driven by higher income
- ▶ EBT Fund Services in financial year 2023/2024 impacted by amortization resulting from consolidation of ELF Capital

Excellent financial base for investment plans

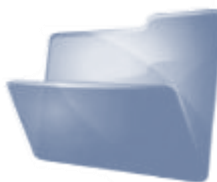


- ▶ €270mn of available liquidity
 - €150mn of financial resources (cash and securities)
 - = 33% of market cap (per 30 Sept 2024)
 - = 22% of DBAG's NAV (per 30 Sept 2024)
 - €120mn in undrawn credit lines

- ▶ Excellent financial base (ca. 75% of commitments) to cover the existing investment commitments and to seize attractive investment opportunities

- ▶ Investment commitments exceeding the available liquidity are expected to be covered by **returns from disposals**

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

Investment Fund	Number of Companies	2013-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Long-Term-Investments	4								 		
DBAG Fund VIII	6						 		 		
DBAG Fund VII	10					  	 	 			
DBAG small-cap program	12	 			 				   		
DBAG Fund VI	4		 								

¹ As at 31 December 2024











DBAG Portfolio

(31 December 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 GROUP	Dantherm	Heating, cooling, drying, ventilation and air cleaning technology	November 2021	298
	duagon	Embedded electronics for railway, medtech and critical automation applications	July 2017	118 (CHF)











DBAG Portfolio

(31 December 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
	Great Lengths	Premium hair extensions	December 2024	47
	Green Datahub	Data centre	June 2022	4
	Hausheld	Development of smart metering solutions for electricity networks	September 2020	2
	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









DBAG Portfolio

(31 December 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 December 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
	UNITY	Management consultancy for innovation and transformation	October 2024	72
	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	Nov 2024	"Buy"	41.90
Edison Research, Milosz Papst	Dec 2024	For regulatory reasons neither recommendation, nor upside target	
Hauck Aufhäuser Investment Banking, Marie-Therese Grübner	Dec 2024	"Buy"	47.50
Jefferies International Limited, Tom Mills	Nov 2024	"Buy"	36.00
J.P. Morgan Cazenove, Christopher Brown	Nov 2024	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Dec 2024	"Buy"	32.00
SRC Research, Stefan Scharff/Christopher Mehl	Nov 2024	"Buy"	44.00
Warburg Research GmbH, Andreas Pläsier	July 2024	"Buy"	48.00

As at January 2025

Share	
Last price Xetra (€) as at 10 January 2025	24.95
Market capitalisation (€mn)	469.185
Shares outstanding	18,804,992

Shareholder Structure

