



Analysts' Conference Call, 8 May 2025

## **Quarterly statement First Quarter 2025**

31 March 2025

# Your hosts



Tom Alzin  
Spokesman of the  
Board of Management



Dr Matthias Döll  
Director  
Shareholder Relations

# DBAG on track to achieve guidance for the FY 2025

**Q1/2025 goes  
according to  
plan**

**New  
private debt  
investment  
concluded**

**Attractive  
opportunities  
for exits and  
investments**

**Available  
liquidity of  
€226mn**

**New share  
buyback  
programme with a  
volume of up to  
€20mn**  
as announced in  
February 2025

**Forecast  
confirmed**

<sup>1</sup> Number of shares outstanding as of 31 March 2025: 17,950,555

# Key performance indicators

## Private Markets Investments

### Net asset value

**653.4**

million euros

(31 Dec 2024:  
649.7)

## Fund Investment Services

### EBITA

**3.8**

million euros

(Q1 2024<sup>1</sup>:  
4.4mn)

### AuM

**2.9**

billion euros

(31 Dec 2024:  
2.8bn)

## Group

### Net income

**9.2**

million euros

(Q1 2024<sup>1</sup>:  
30.5m)

## DBAG share

### NAV per share (outstanding)<sup>2</sup>

**36.40**

euros

(31 Dec 2024:  
35.78)

### Net income per share (outstanding)<sup>3</sup>

**0.51**

euros

(Q1 2024<sup>1</sup>:  
1.62)

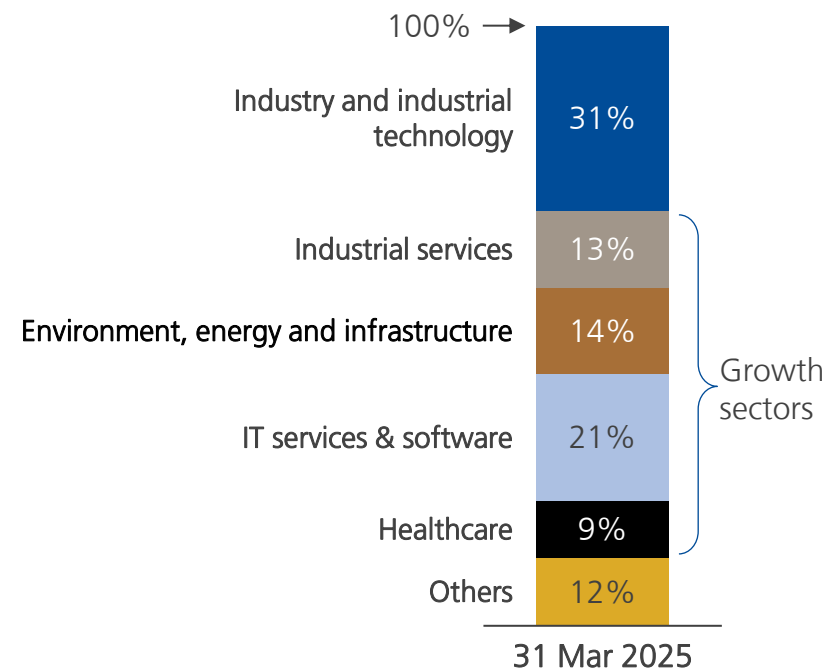
<sup>1</sup> Q1 2024 refers to the quarter that ended on 31 March 2024

<sup>2</sup> Number of shares outstanding as of 31 March 2025: 17,950,555

<sup>3</sup> Based on the number of shares outstanding on average in Q1 2025

# Private equity: Sectors and diversification

Diversification by sectors (% of total portfolio value)



Diversification by portfolio companies (% of total portfolio value)



# Case study – further private debt deal



Specialized B2B distributor of passive electronic components for a global blue-chip customer base

5y senior secured loan	Size: €20.0mn
Entry Net Leverage: 1.2x	Target Return (3y): 11.9% / 1.3x

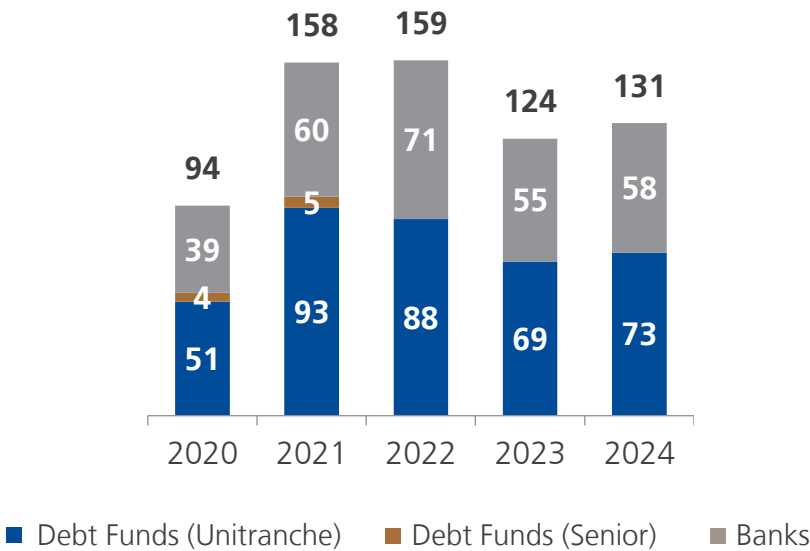
Key differentiation through value-added services (design-in, specialized logistics, prototyping)

Locked-in customer base and a flexible business model with a high share of variable costs

ELF fund provides 5-year senior secured loan to support the buy-out  
Very robust collateral package

## German debt finance deals

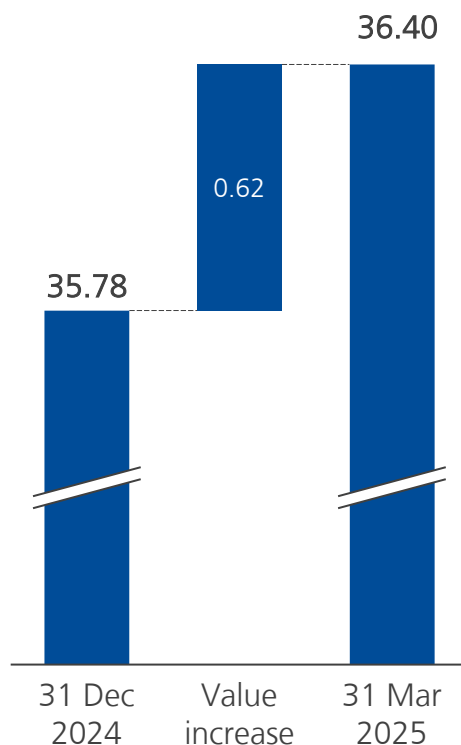
Total number of deals in the German Market (Senior and Unitranche)\*



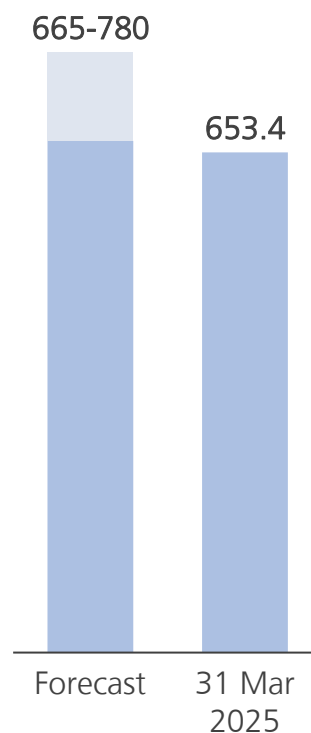
\*Source: Houlihan Lokey, MidCap Monitor Q4 2024

# Net asset value per share and NAV

## NAV per share outstanding



## Forecast and NAV as of 31 March 2025

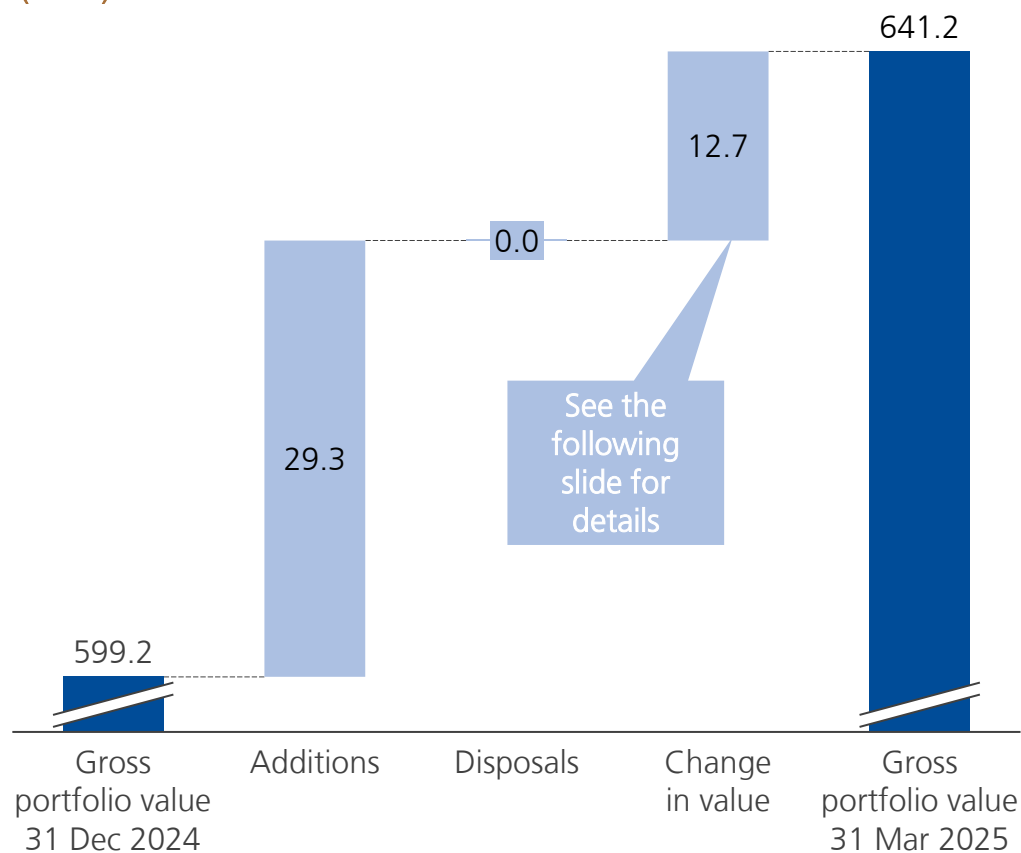


- ▶ NAV per share of **€36.35** – with a share price of €23.60 per 31 March 2025 the DBAG share traded with a discount to NAV of 35%
- ▶ NAV of **€653.4mn** on track to achieve the forecasted range by year's end
- ▶ Value increase between 31 Dec 2024 and 31 March 2025 mainly driven by **valuation multiple effects** (details on next slides)



# Portfolio value

## Portfolio value development (€mn)

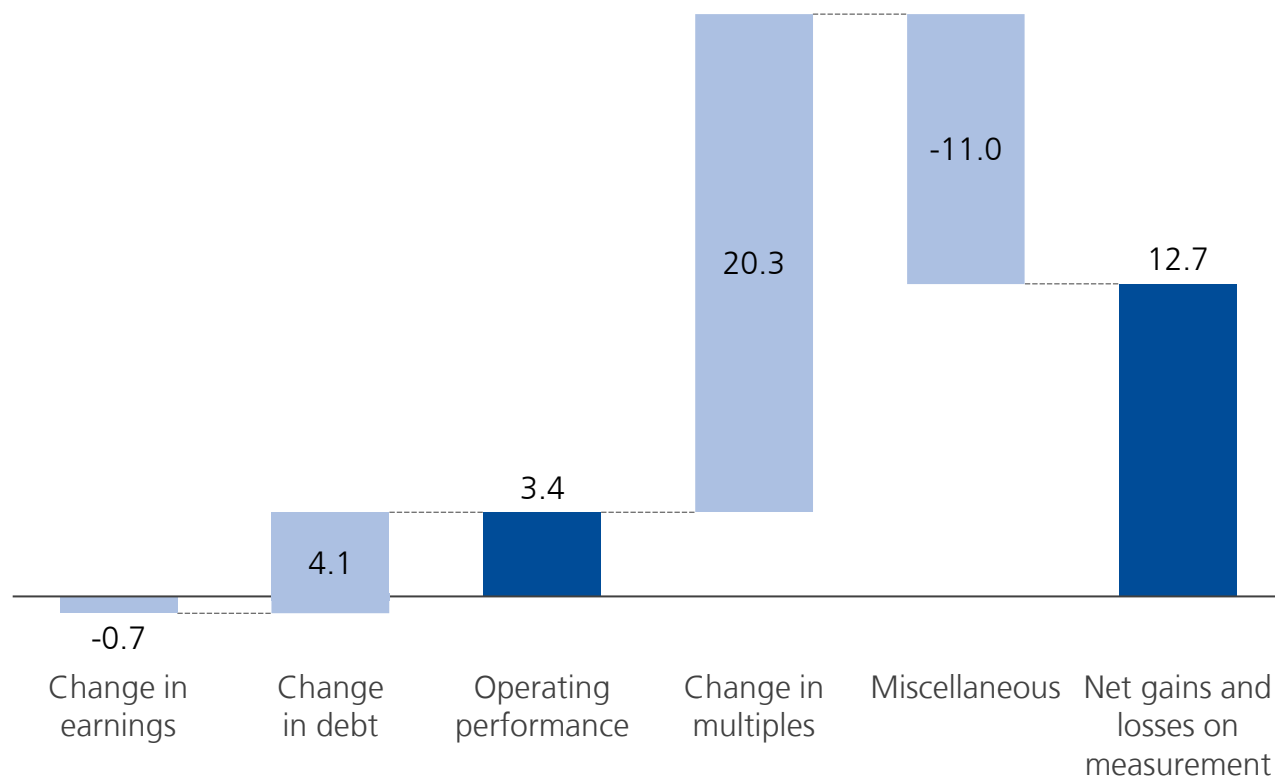


- ▶ DBAG's **largest private equity investment (additions)** in Q1 2025 relates to a portfolio company where we replaced external financing and, in doing so, were able to invest further capital on very attractive terms.
- ▶ For a case study on DBAG's new **private debt investment** please see slide 6



# Change in value

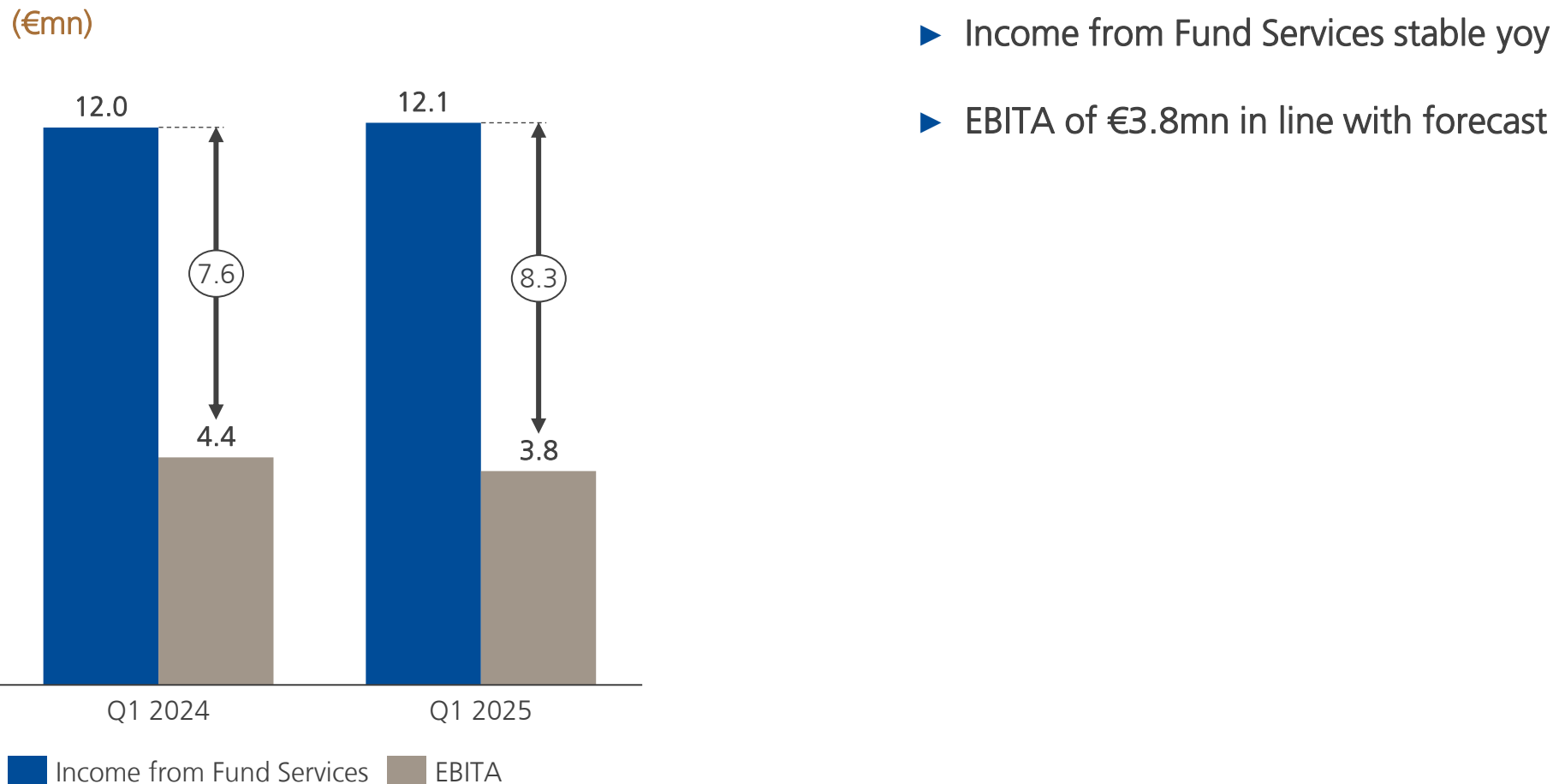
Net gains and losses on measurement  
(€mn)



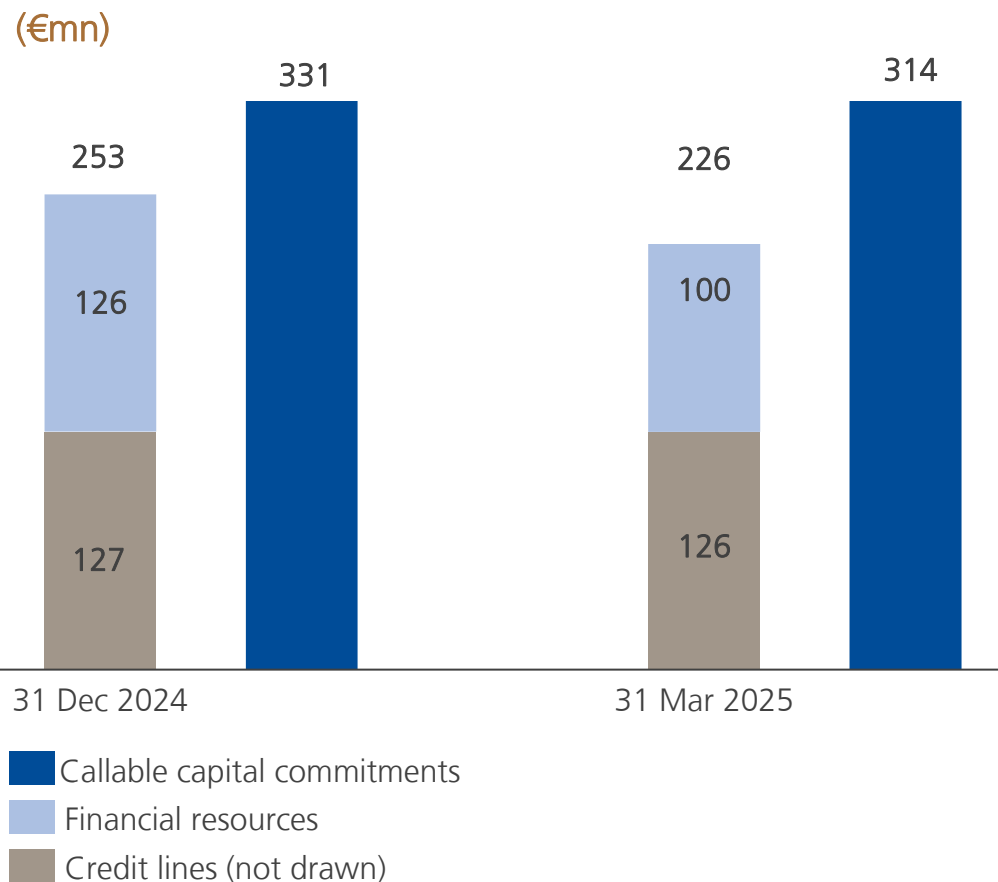
- **Change in debt** – positive effect from updated financing conditions
- **Change in multiples:** portfolio valuation per 31 Mar 2025 based on peer group multiples do not reflect general market turmoil post due date
- **Miscellaneous:** currency effects and updated assumptions regarding one DCF valuation

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

# EBITA from Fund Services stable and in line with forecast



# Excellent financial base for investment plans



- ▶ €226mn of available liquidity
  - €100mn of financial resources (cash and securities)
  - €126mn in undrawn credit lines
- ▶ Excellent financial base (**72% of commitments**) to cover the existing investment commitments and to seize attractive investment opportunities
- ▶ Callable capital commitments exceeding the available liquidity are expected to be covered by **returns from disposals**

# Guidance & Outlook

Financial performance indicators		Q1 2025 31 March 2025	Expectations 2025 31 Dec 2025	Expectations 2027 31 Dec 2027
Net asset value (reporting date)	€mn	653.4	665 – 780	815 – 955
NAV per share	€	36.40	36 – 43	44 – 53
EBITA Fund Investment Services	€mn	3.8	8 – 13	12 – 18

- ▶ We confirm our guidance for the financial year 2025 and our expectations for 2027
- ▶ We expect more capital deployment and realisation activity in the quarters ahead