



Analysts' Conference Call, 6 March 2025

Annual Report

Short financial year 2024

Your hosts

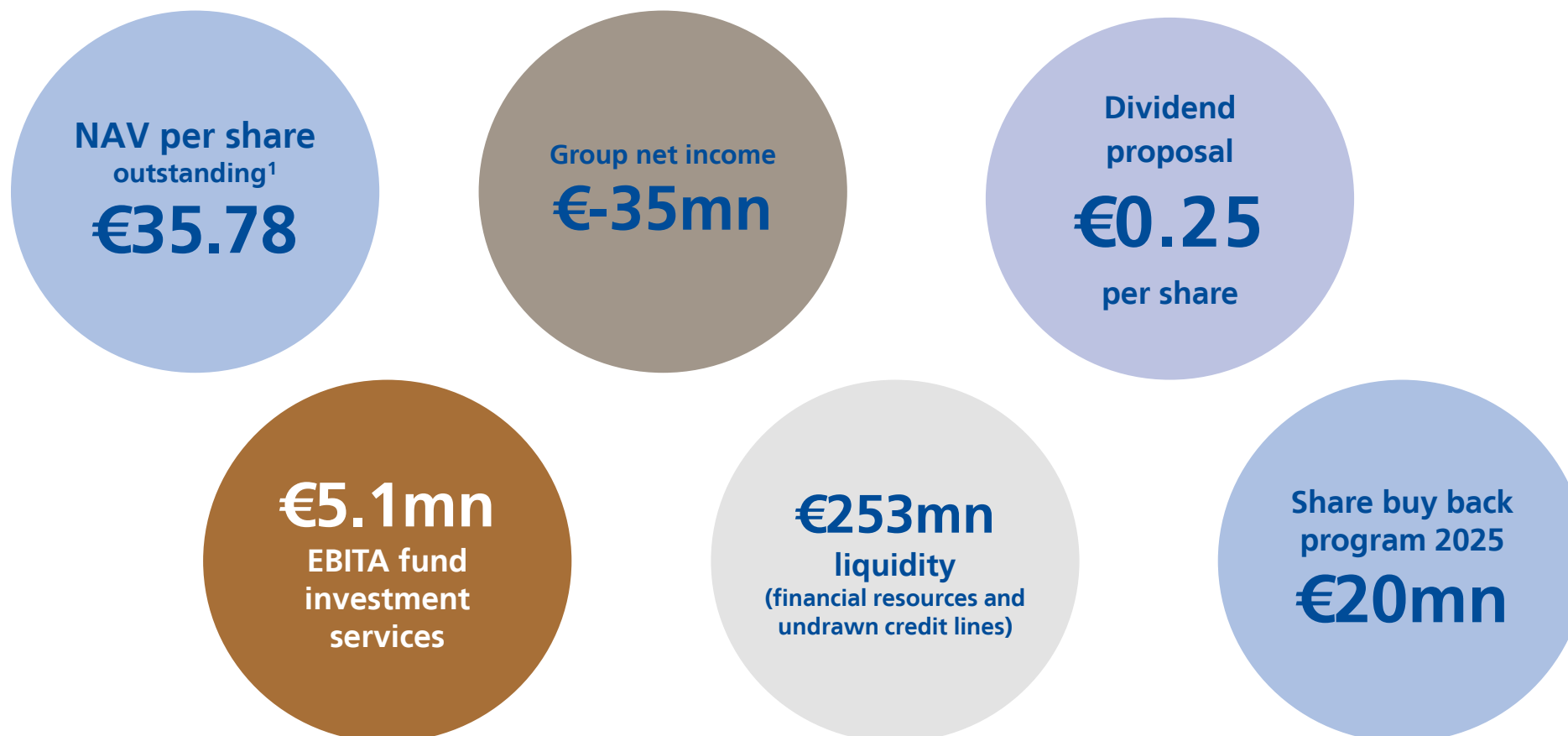


Tom Alzin
Spokesman of the
Board of Management



Dr Matthias Döll
Director
Shareholder Relations

NAV and group income impacted by lower valuation multiples

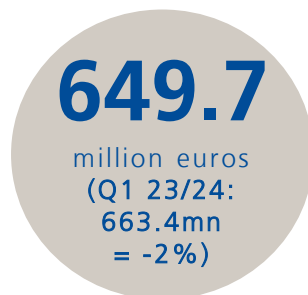


¹ Number of shares outstanding as of 31 December 2024: 18,158,725

Key performance indicators

Private Markets Investments

Net asset value

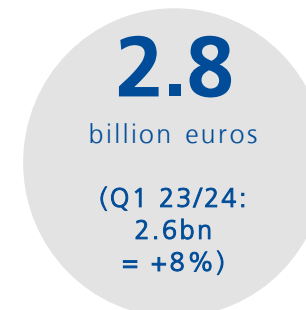


Fund Investment Services

EBITA



AuM



Group

Net income



DBAG share

NAV per share (outstanding)¹



Net income per share (outstanding)²

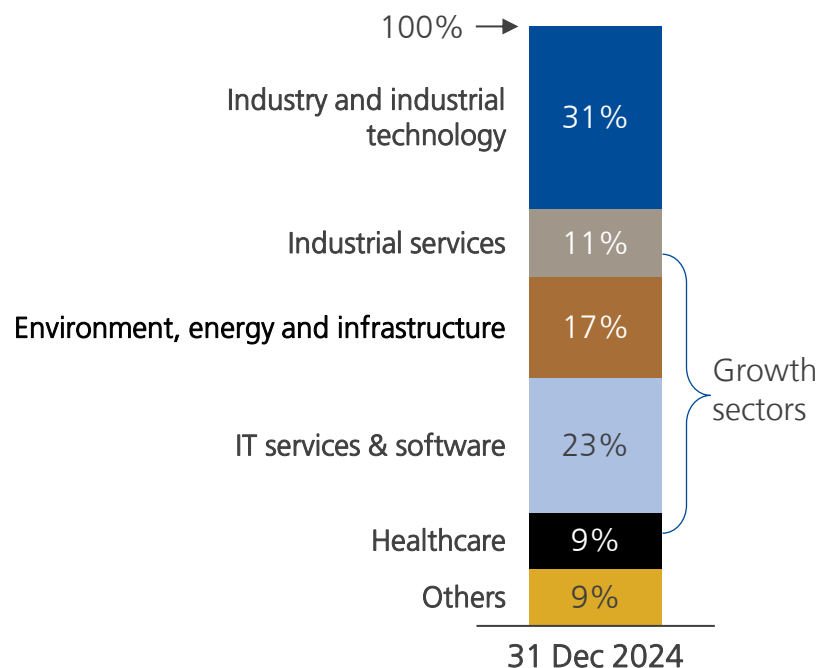


¹ Number of shares outstanding as of 31 December 2024: 18,158,725

² Based on the number of shares outstanding on average in SFY 2024

Private equity: Sectors and diversification

Diversification by sectors (% of total portfolio value)



Diversification by portfolio companies (% of total portfolio value)



Transaction activity – 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

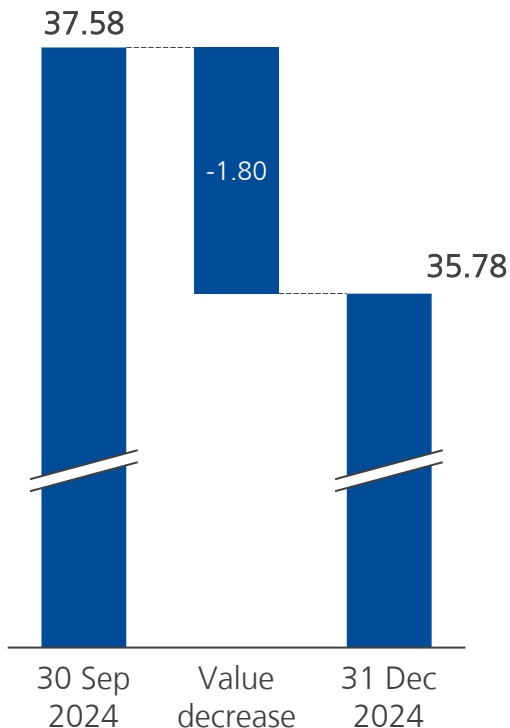
- ▶ Strengthen the Group's presence in underpenetrated regions, by also exploring potential M&A opportunities
- ▶ Launch new application-technologies demanded by the market, such as Weft, on a larger scale

Promote ESG excellence

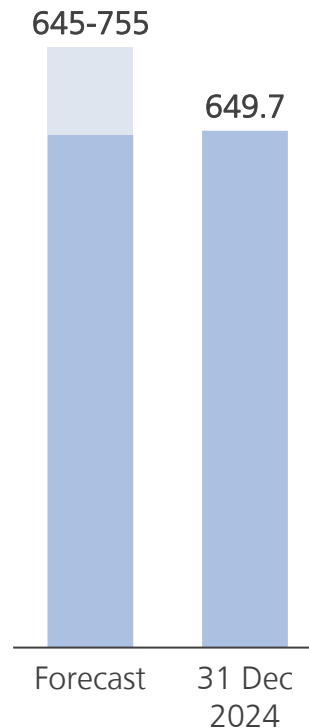
- ▶ Develop a comprehensive Group-wide ESG strategy, leveraging the already top-tier reputation certified by the B Corp certification
- ▶ Further minimize environmental impact by aligning with the highest ESG standards

Net asset value per share and NAV

NAV per share outstanding



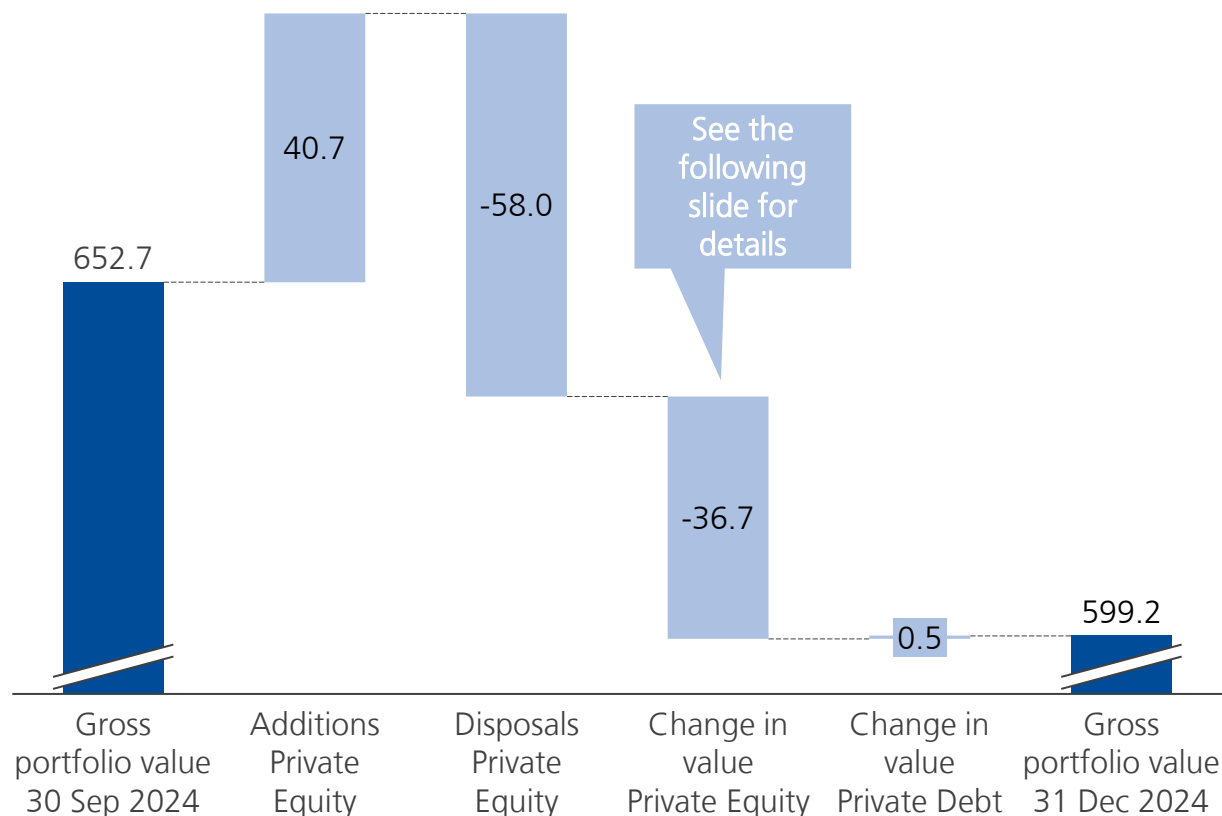
Forecast and NAV as of 31 Dec 2024



- ▶ NAV per share of **€35.78** – with a share price of €23.00 per 31 Dec 2024 the DBAG share traded with a discount to NAV of **35%**
- ▶ NAV of **€649.7mn** within forecasted range, but on the lower end
- ▶ Value decrease between 30 Sep 2024 and 31 Dec 2024 mainly driven by negative impact of **lower valuation multiples** (details on next slides)

Portfolio value

Portfolio value development
(€mn)

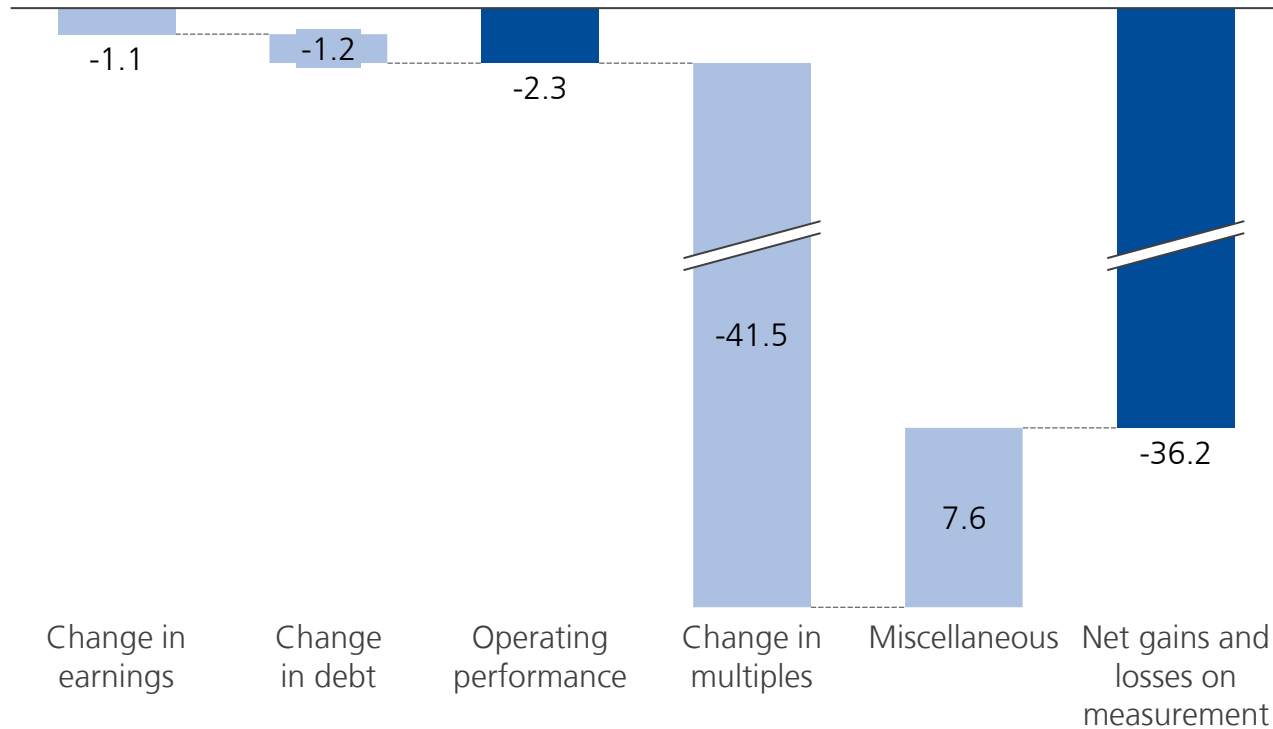


- ▶ DBAG's largest private equity investments (additions) in the short fiscal year were
 - DBAG Solvares Continuation Fund
 - Great Lengths

- ▶ DBAG's largest private equity exits (disposals) were
 - Solvares (sale to DBAG Solvares Continuation Fund)
 - Hausheld (partial exit)

Change in PE value

Net gains and losses on measurement
(€mn)

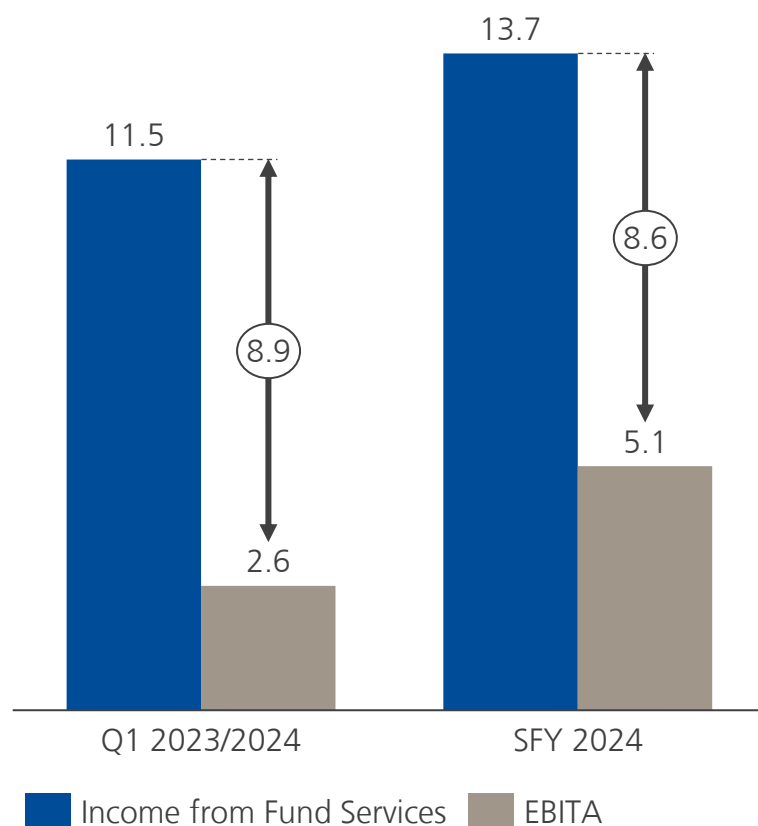


- ▶ **Change in earnings** – several portfolio companies are affected by less favourable economic outlook
- ▶ **Change in multiples:** portfolio valuation per 31 Dec 2024 based on new budgets and peer group multiples; decline in peer multiples is a **typical effect in Q4** because valuation multiples do not yet reflect new 2025 budgets
- ▶ **Miscellaneous:** mainly currency effects

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

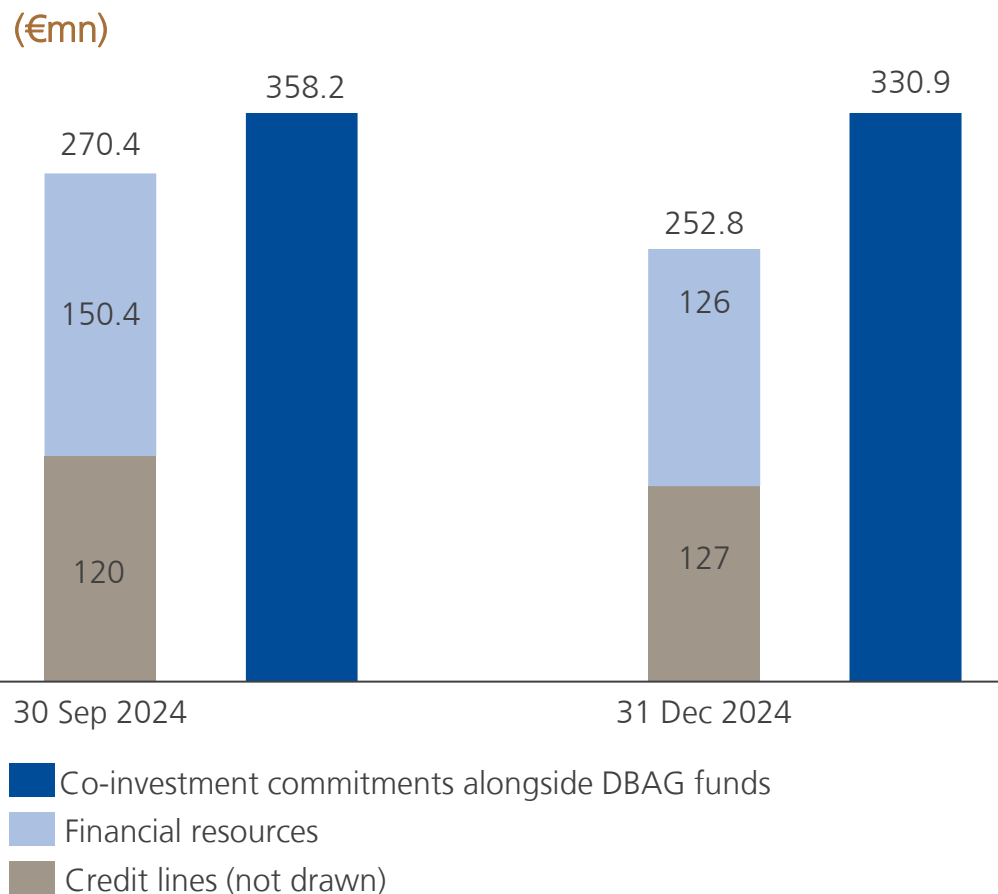
Fund Services

(€mn)



- ▶ Income from Fund Services includes a one-off effect of €1.8mn – the final closing of DBAG ECF IV triggered a payment of advisory fees for previous periods by new investors in DBAG ECF IV
- ▶ Because of this one-off effect the **EBITA of €5.1mn** exceeds the range guided in November 2024 (which was €2-4mn)

Excellent financial base for investment plans



- ▶ €253mn of available liquidity
 - €126mn of financial resources (cash and securities)
 - €127mn in undrawn credit lines
- ▶ Excellent financial base (ca. 76% 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**

Guidance & Outlook

		Short financial year 2024 or 31 Dec 2024	Expectations 2025 or 31 Dec 2025	Expectations 2027 or 31 Dec 2027
Financial performance indicators				
Net asset value (reporting date)	€mn	649,7	665 to 780	815 to 955
NAV per share (based on the number of share)	€	35,8	36 to 43	44 to 53
EBITA Fund Investment Services	€mn	5,1	8 to 13	12 to 18

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