



De  
Beteiligun



Deutsche  
Beteiligungs AG

Analysts' Conference Call, 28 November 2024

# **Annual Report Financial year 2023/2024**

# Your hosts

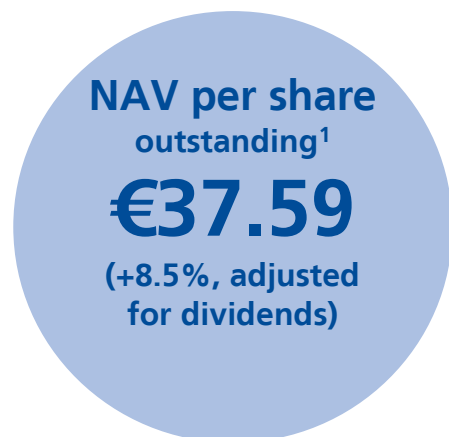


Tom Alzin  
Spokesman of the  
Board of Management



Dr Matthias Döll  
Director Legal &  
Shareholder Relations

# Results in line with forecast, increased financial flexibility



<sup>1</sup> Number of shares outstanding as of 30 September 2024: 18,310,297

# Key highlights



## Private Markets Investments

Net asset value



## Fund Investment Services

EBITA



AuM



## Group

Net income



NAV per share  
(outstanding)<sup>1</sup>

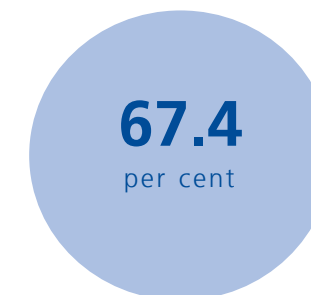


## DBAG share

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



Payout ratio  
(dividend + buyback)<sup>4</sup>



<sup>1</sup> Number of shares outstanding as of 30 September 2024: 18,310,297

<sup>2</sup> Adjusted for dividends

<sup>3</sup> Number of shares outstanding on average in FY 2023/24: 18,653,856

<sup>4</sup> Dividend plus buyback divided by net income

# Transaction activity

## New MBO: UNITY

Deal sourced from  
DBAG network

Top 14 Management  
Consultancy with  
**13% growth p.a.**  
in recent years

## 5 Exits

in-tech, Solvares (partial), R+S,  
Pfaudler (partial), Abbelen

**+29% uplift on average**  
vs. last valuation

## Solvares partial disposal and Continuation Fund

**2.5x MoM**  
Management fee increase  
of **+77%** vs. DBAG ECF III

## 550 investment opportunities

reviewed in 2024  
by DBAG and ELF Capital

(in 2023 DBAG reviewed 236  
potential transactions)

## 10 Add-ons

across portfolio  
(signed and/or closed)



operasani



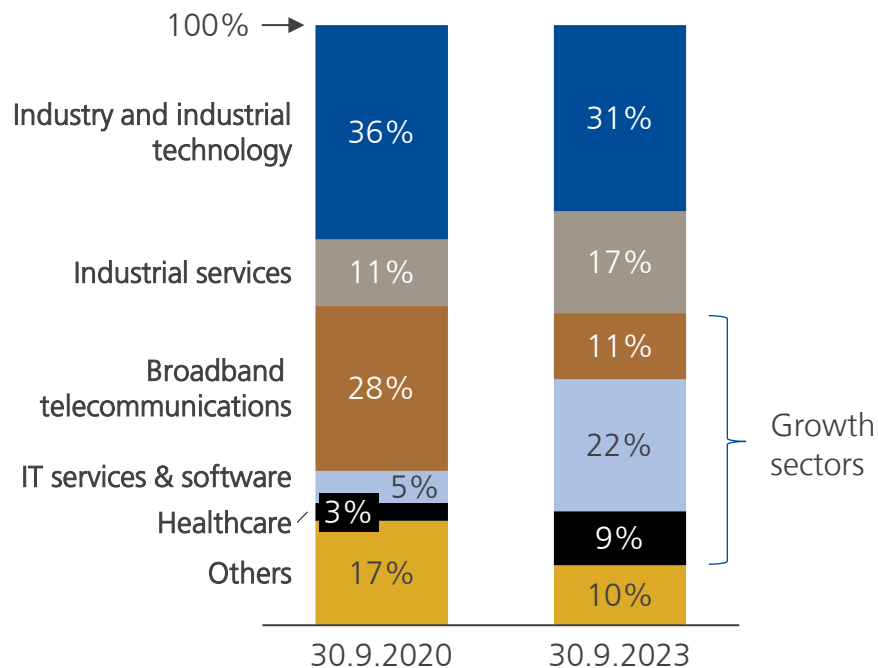
## Private Debt

First deal of ELF Capital  
under the DBAG umbrella

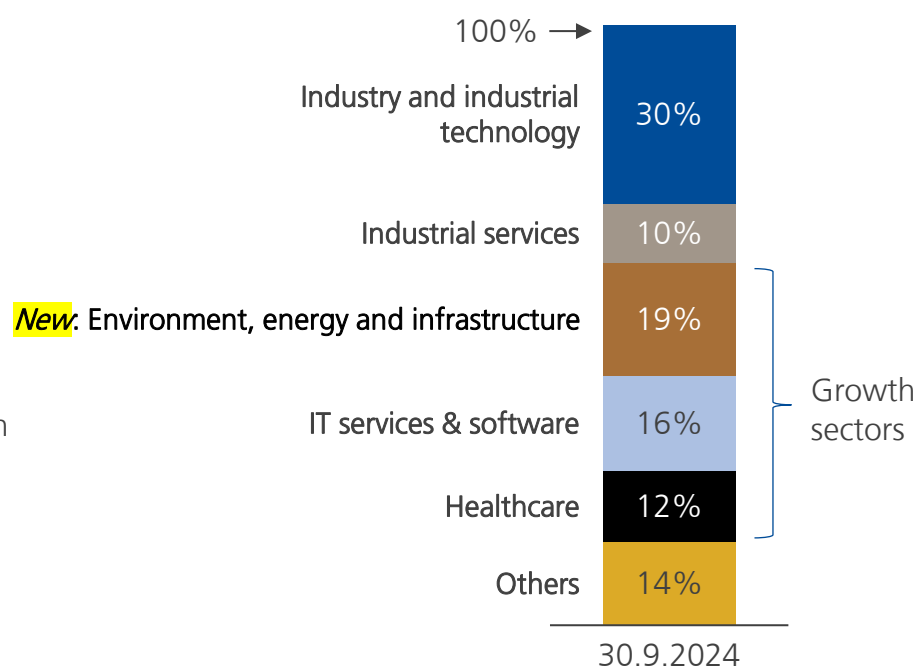
Target return (3y):  
**13.1% / 1.4x MoM**

# 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

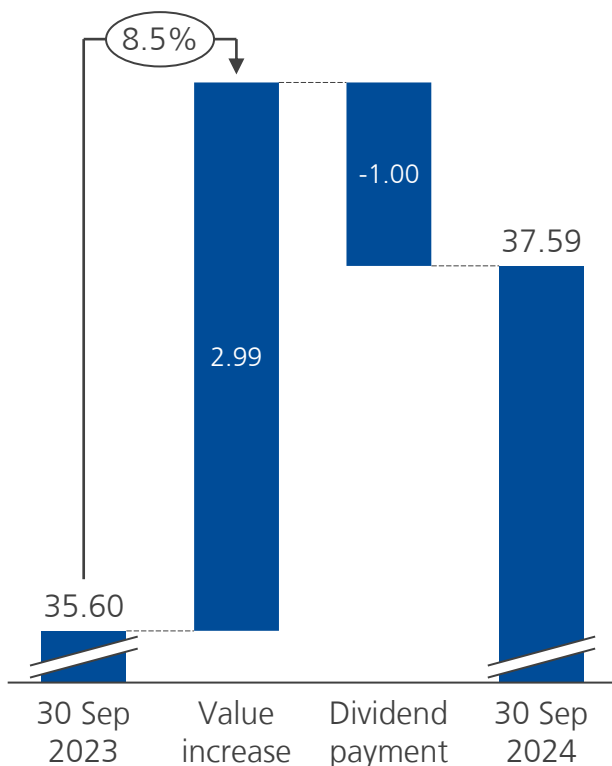
IFRS value vs acquisition costs

Portfolio by sector (IFRS value / acquisition costs)	30.9.2024	30.9.2023	30.9.2022
Industrial sectors	1.2x	1.2x	1.1x
Growth sectors	1.2x	1.3x	1.3x

► The five exits in the financial year 2023/2024 showed a +29% uplift on average vs. last valuation

# Net asset value per share and NAV

NAV per share outstanding



NAV forecast and NAV as of 30 Sep 2024

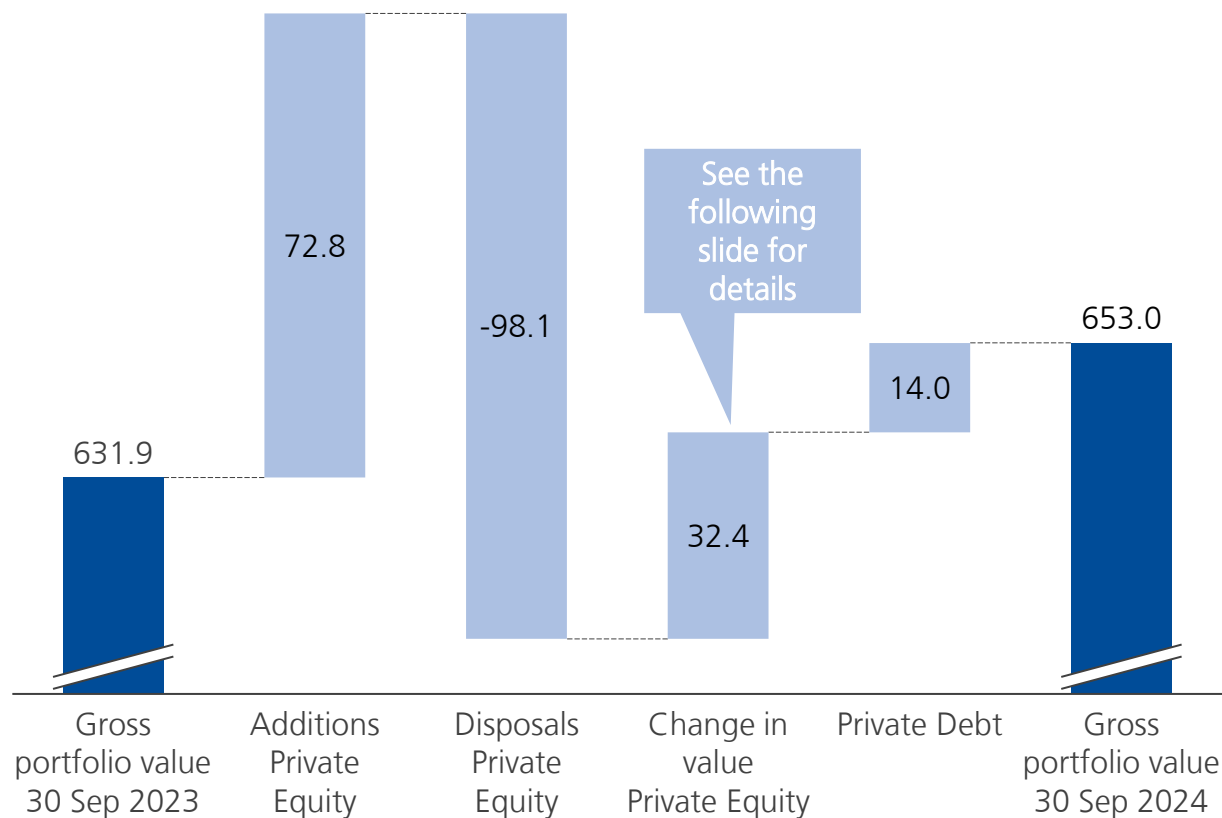


- ▶ NAV per share increased **8.5% yoy** (adjusted for dividend payment) mainly driven by value increase due to changes in multiple
- ▶ NAV of **€688.4mn** within the range of the original forecast and of the specified forecast from July



# Portfolio value increased

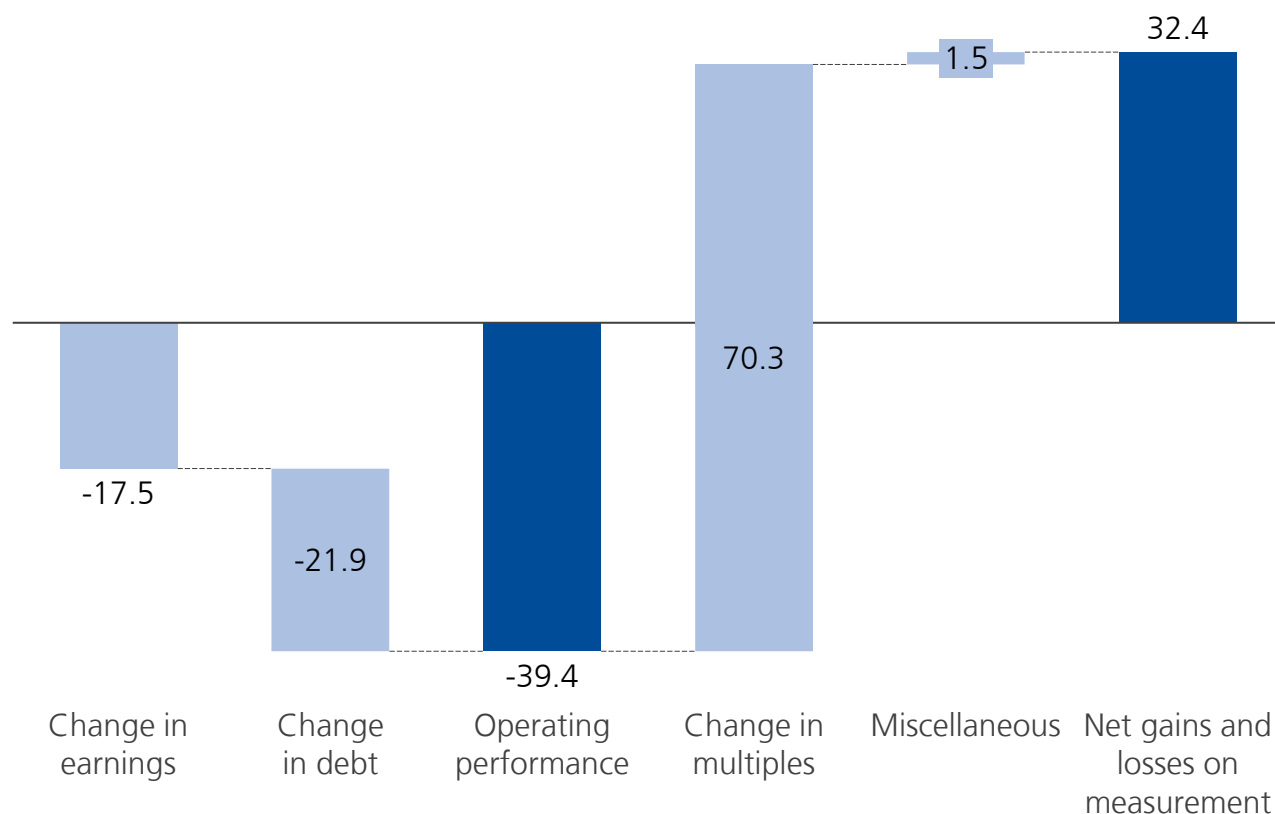
Portfolio value development  
(€mn)



- ▶ 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)

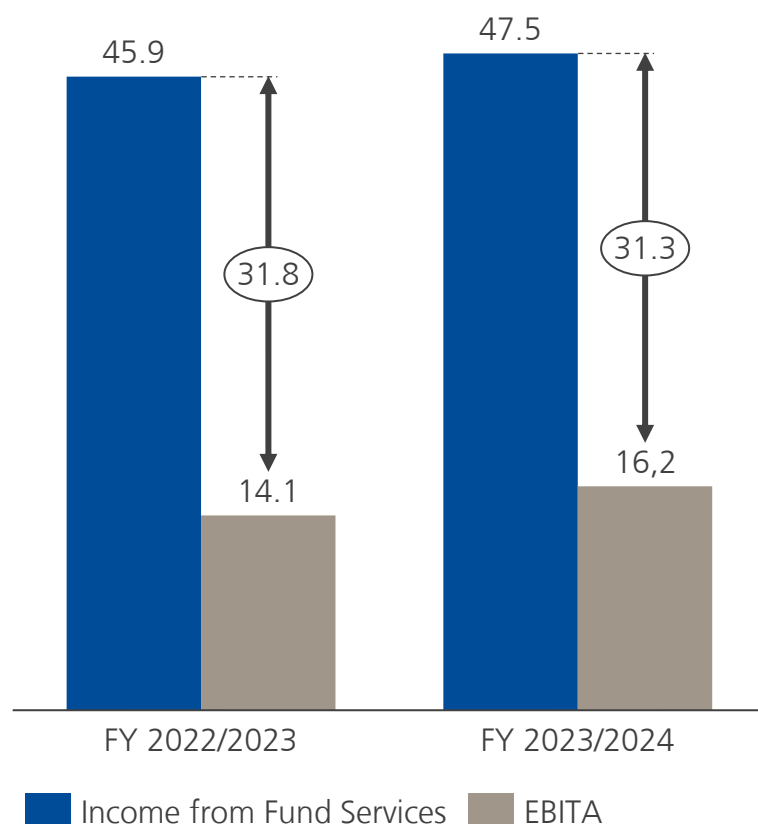


- ▶ Operating performance of portfolio companies is negative, impacted by both lower expected earnings as well as higher debt levels
- ▶ Change in earnings – several portfolio companies are affected by less favourable economic outlook
- ▶ Multiples changes – strongly positive due to a favorable capital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

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

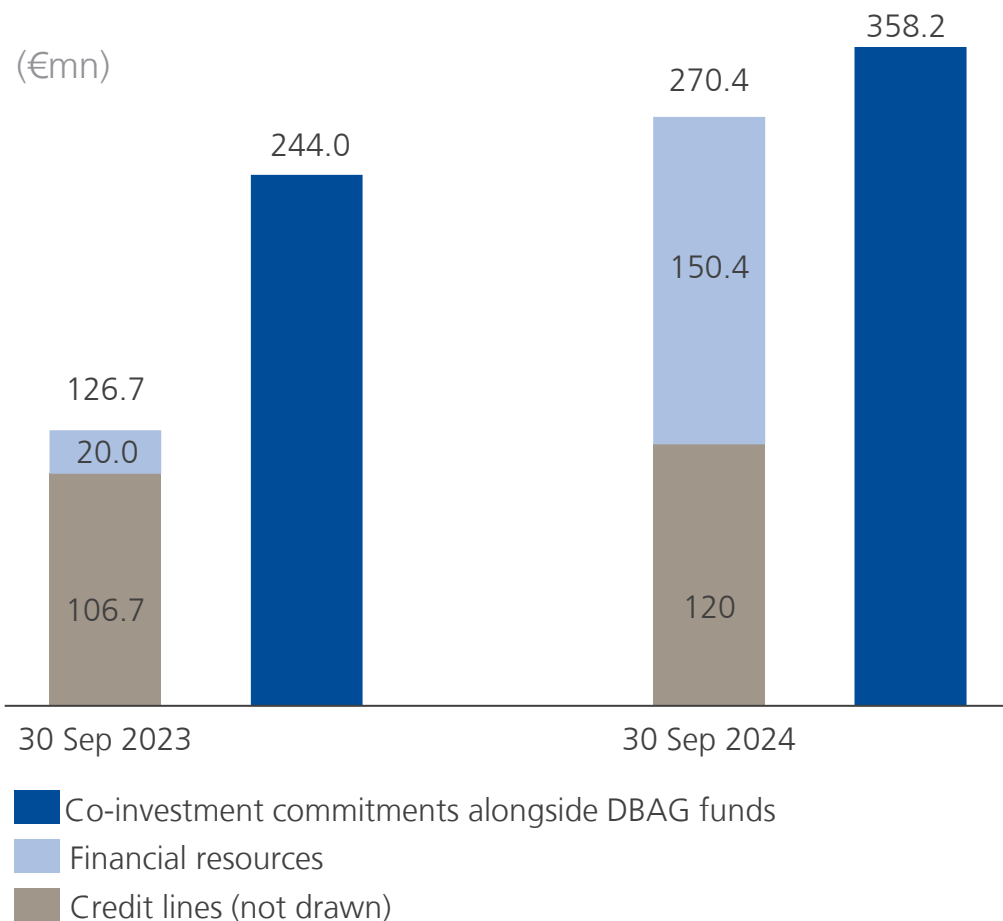
# Fund Services

(€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**

# New guidance

		2023/2024 and 30 Sep 2024	Expectations short fiscal year and 31 Dec 2024	Expectations 2025 and 31 Dec 2025	Expectations 2027 and 31 Dec 2027
<b>Financial Performance Indicators</b>					
Net Asset Value (reporting date)	€mn	688.4	645 to 755	665 to 780	815 to 955
NAV per Share (per outstanding share)	€	37.59	35 to 42	36 to 43	44 to 53
EBITA Fund Investment Services	€mn	16.2	2 to 4	8 to 13	12 to 18