



Deutsche  
Beteiligungs AG

# Welcome to the Annual General Meeting 2025

# The Board of Management of Deutsche Beteiligungs AG



**Tom Alzin**

Spokesman of the Board of Management



**Jannick Hunecke**

Member of the Board of Management



**Melanie Wiese**

Chief Financial Officer

# Anniversary



## Highlights of the last decade

- ▶ **International expansion:** DBAG expanded its market presence beyond the DACH region in 2021 to include Italy
- ▶ **Generational change:** Successful transition to the new Board of Management team to ensure future viability
- ▶ **Product range expansion:** Acquisition of a majority stake in ELF Capital (2023), expanding DBAG's range of services to include private debt
- ▶ **Investment focus:** Investments in structural growth sectors such as IT services and software, environment, energy and infrastructure, and healthcare

# Our report to you

- ▶ Developments in private equity and private debt
- ▶ Dividend and distribution policy
- ▶ DBAG share
- ▶ Facts and figures for the financial year 2023/2024 and the short financial year 2024
- ▶ Start of the financial year 2025 and outlook



**Tom Alzin**  
Spokesman of the Board  
of Management



**Melanie Wiese**  
Chief Financial Officer

# A wide range of equity and debt capital solutions



## DBAG private equity platform

### Small-cap

- ▶ Small-cap MBOs in the DACH region via DBAG ECF vintages
- ▶ Focus on succession arrangements and buy-and-build strategies
- ▶ Equity investments of €10–40mn

### Mid-cap

- ▶ Mid-cap MBOs in the DACH region and Italy via DBAG Fund VIII
- ▶ Focus on succession arrangements and corporate spin-offs
- ▶ Equity investments of €60–220mn

### Long-term

- ▶ DBAG only (investments deploying DBAG's own balance sheet)
- ▶ Growth financings in the DACH region, aiming for partnerships of 7+ years
- ▶ Equity investments of €15–35mn, generally in the form of minority investments

Broad range of equity solutions

## ELF Capital private debt platform

### Direct lending

- ▶ Loan finance in Northern Europe – focus on the DACH region
- ▶ Primarily secured financing
- ▶ Preference for growth platforms offering the prospect of providing additional capital (€10–50mn)

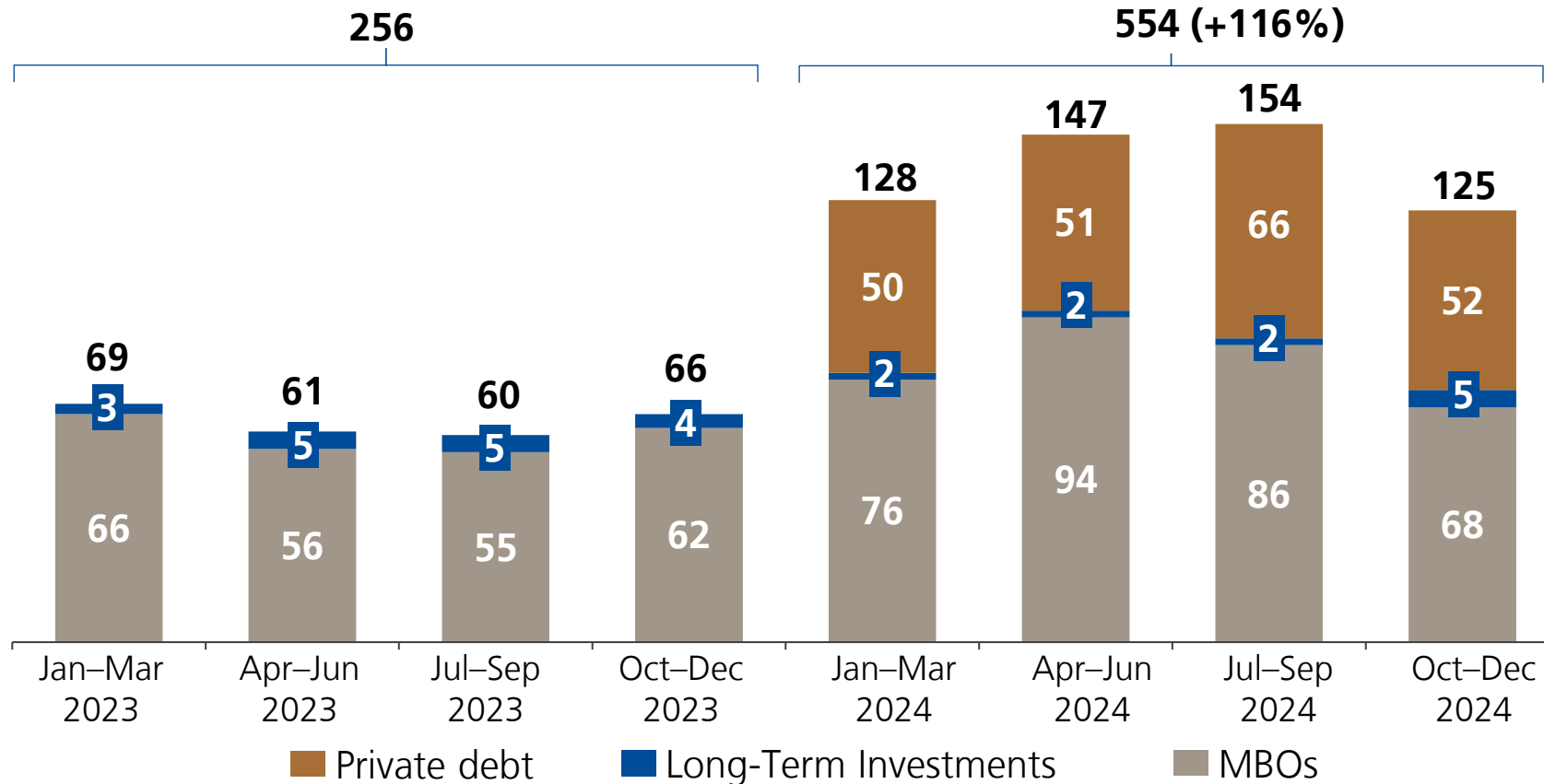
### Capital solutions

- ▶ Flexible senior solutions (secured loans) generate alpha through complexity
- ▶ Focus on primary and selected secondary transactions (€10–50mn)

Flexible debt solutions

# DBAG and ELF Capital deal flow

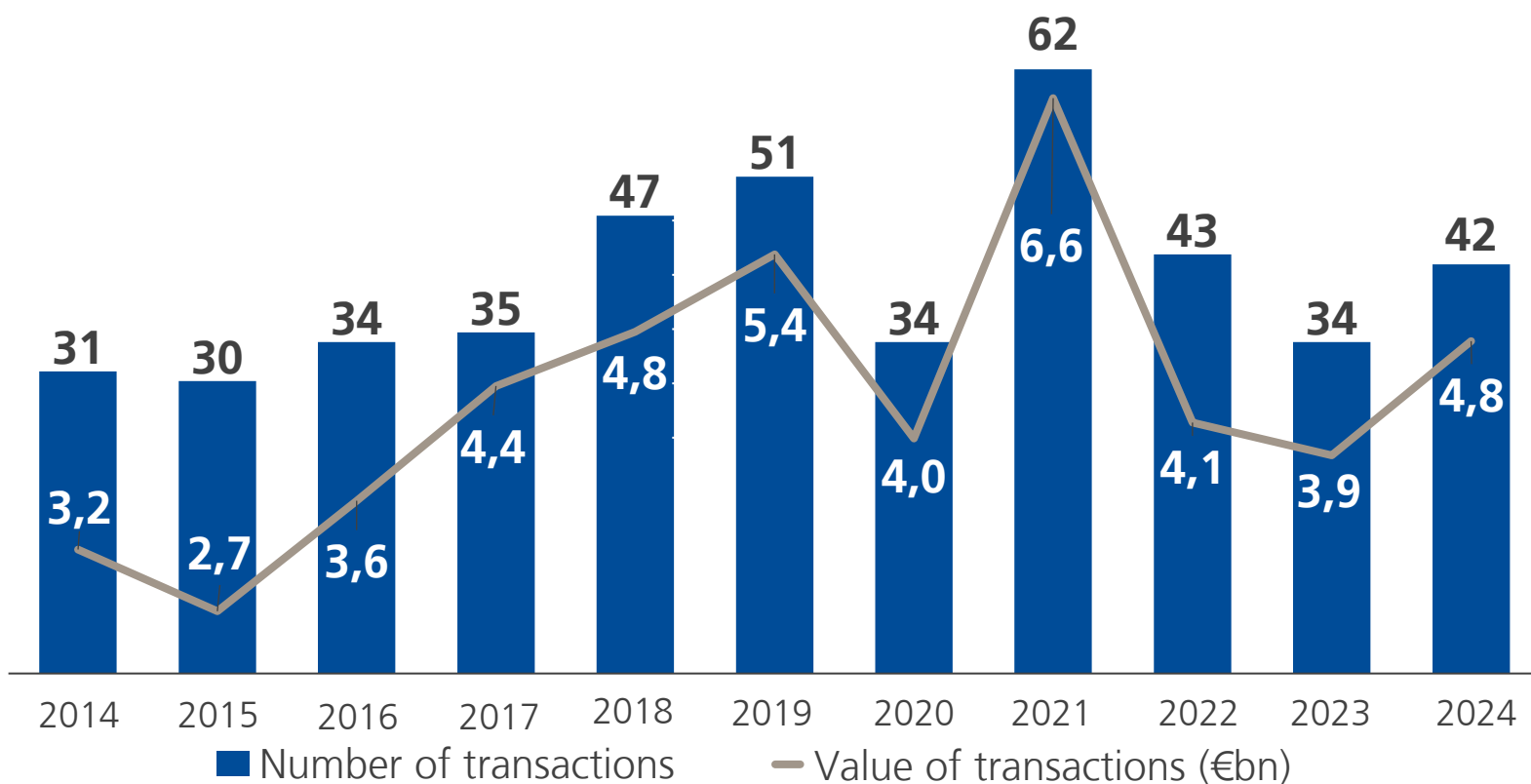
## Investment opportunities per quarter



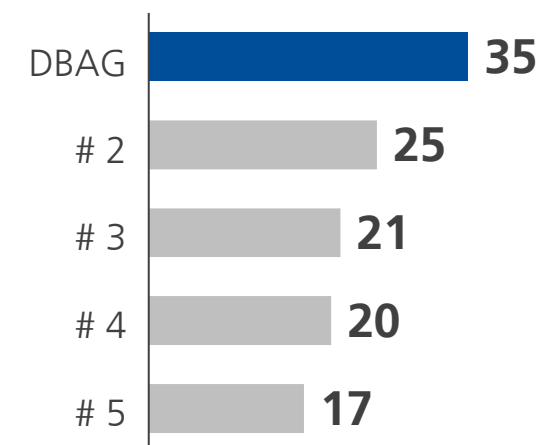
# Results of the FINANCE survey

(mid-market segment, €50–250mn)

## Number of MBOs and transaction volumes<sup>1</sup>



## Number of transactions (2010–2024)<sup>1</sup>



<sup>1</sup> Majority acquisitions within the scope of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany; sources: FINANCE magazine, DBAG

# Sincere thanks to all our staff for their outstanding work!



# Reorganisation of Investor Relations



**Sigrid Rosemeyer**  
Head of Investor Relations

Sales

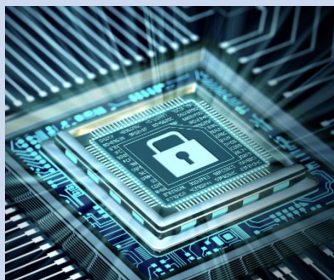
Investor services

Marketing/PR

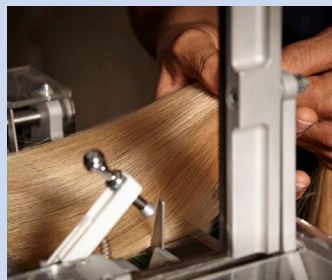
- ▶ Positioning DBAG as a provider of a wide range of equity solutions (small-cap, mid-cap and long-term) as well as debt capital solutions via ELF Capital
- ▶ Expanding the team to originate investment commitments for DBAG funds and ELF funds
- ▶ Fund investor services
- ▶ Optimising IR processes
- ▶ Raising brand awareness for DBAG and ELF Capital

# Private equity transactions

## Acquisitions



ProMik



Great Lengths



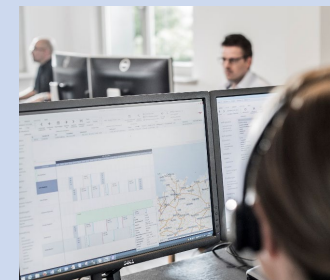
Unity

## Long-Term Investment



NOKERA

## Continuation Fund

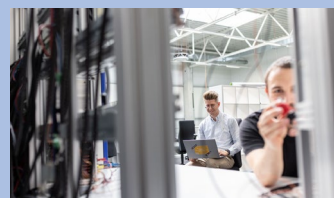


Solvares

## Disposals



GMM Pfaudler  
(partial disposal)



in-tech

## Long-Term Investment



R+S

## Private debt



Drugs manufacturer and distributor based in Ireland – financing volume of €28mn (DBAG share: 50%)

# Great Lengths



Closing in  
**December  
2024**

Investment  
alongside the  
**founding  
family**

**Competitive edge**  
thanks to vertically  
integrated production

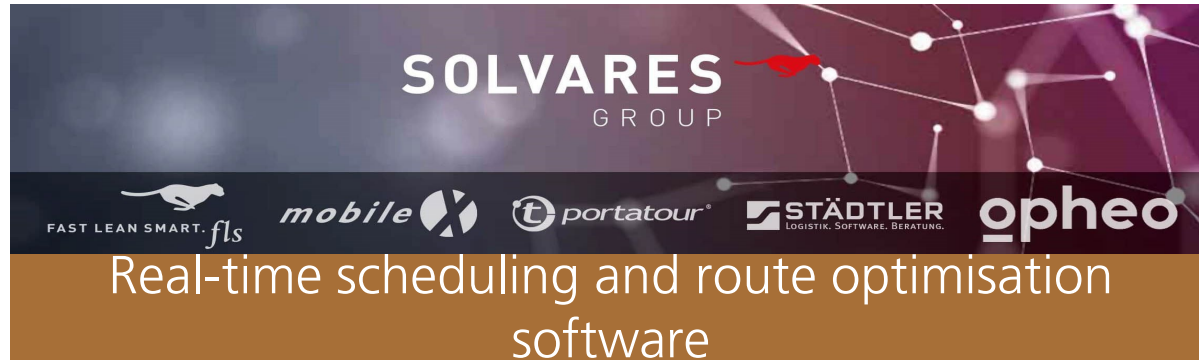
4<sup>th</sup> platform  
investment  
**in Italy**

Revenues  
of  
**€47mn**

**Strong ESG profile:**  
'B Corporation'  
certification

## Value creation plan

- ▶ Strengthening the management team and establishing an advisory board comprising highly qualified industry experts
- ▶ Expanding the geographical footprint and product range – e.g. via add-on acquisitions
- ▶ Enhancing ESG excellence and implementing an ESG strategy for the entire Group



Holding  
period:  
**Oct 2018 to  
Mar 2024**

Sold to a  
**financial  
investor**

Customers: **leading  
brands** from all sectors

Successful  
**add-on  
strategy**

**MoM:  
2.5x**

Software for **efficient  
scheduling of  
appointments,  
routes, orders and  
assignments**

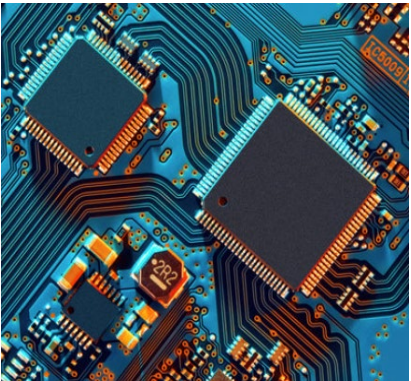
## DBAG Solvares Continuation Fund

- ▶ First DBAG continuation vehicle, fund volume of €130mn (DBAG: €16.4mn)
- ▶ DBAG: receives advisory fee of 1% for new fund investment commitments
- ▶ Financing corporate growth – e.g. via add-on acquisitions

# Private debt transactions



Leading generics manufacturer based in Ireland; refinancing of existing loans and funding for growth investments



Financing the acquisition of a company specialising in passive electronic components for a global blue chip customer base

**Two new transactions signed in May 2025**

- ▶ Financing: Preference for family-owned market leaders with solid, profitable business models and sound growth prospects
- ▶ Plus: Financing for companies in special situations and assistance with management buyouts
- ▶ Target returns of >10% p.a. over a 3-year period
- ▶ Solid safety package secures agreed repayment, including interest, even in a worst-case scenario

# Dividend proposal and share buyback

## Dividend proposal

$$\begin{array}{ccccc} \text{€1.00} & + & \text{€0.25} & = & \text{€1.25} \\ \text{(FY 2023/2024)} & & \text{(short FY 2024)} & & \end{array}$$

## Distribution policy

- ▶ We pay a dividend of at least €1.00 and repurchase shares, giving shareholders an additional opportunity to participate in a positive Company performance.

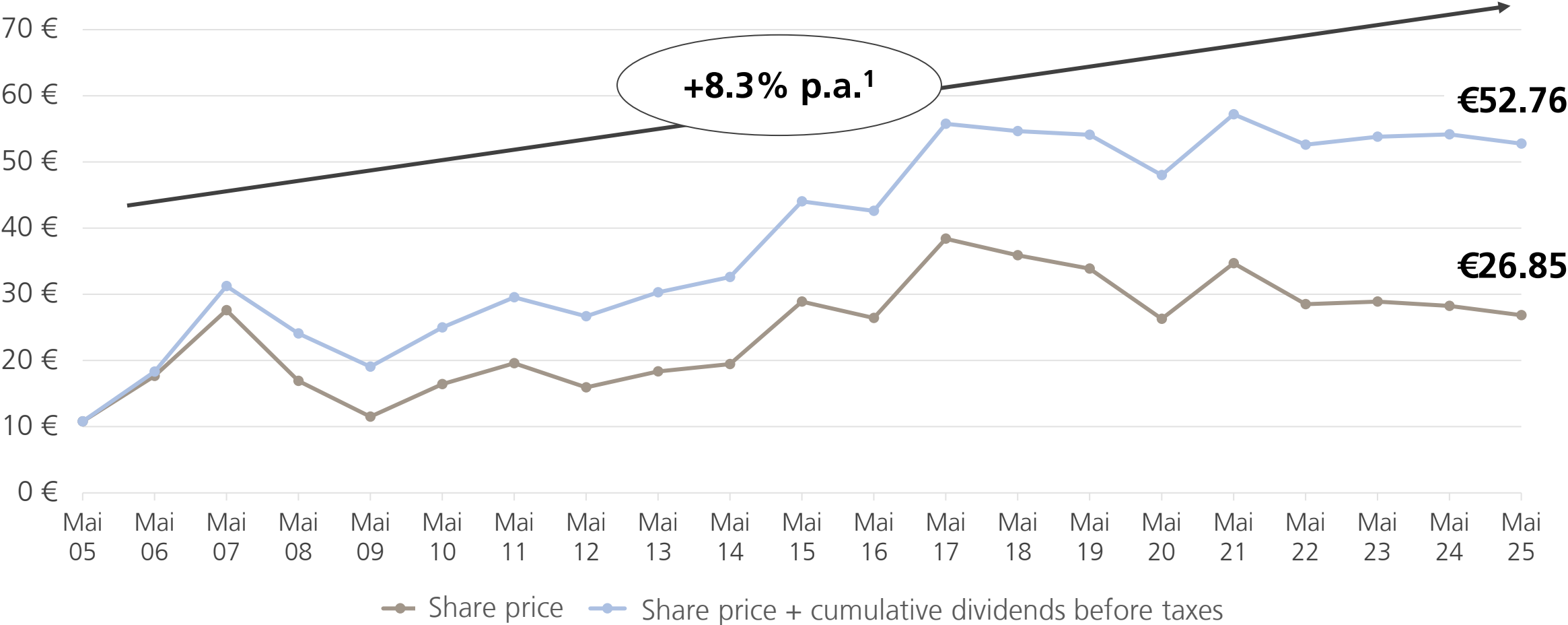
## Share buyback 2024

- ▶ March 2024 to February 2025
- ▶ Volume: €20mn
- ▶ Avg. purchase price: €25.47
- ▶ NAV per share as at 31 March 2025: €36.40

## Share buyback 2025

- ▶ Volume: €20mn
- ▶ Max. purchase price per share = 90% of NAV per share

# DBAG share price performance



<sup>1</sup> Based on the share price performance + cumulated pre-tax dividend

# Facts and figures

## Financial year 2023/2024

Net asset value

**€688.4mn**

EBITA Fund Investment Services

**€16.2mn**

Net income

**€47.5mn**

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

**€37.59**  
(+8.5%<sup>3</sup>)

## Short financial year 2024

Net asset value

**€649.7mn**

EBITA Fund Investment  
Services

**€5.1mn**

Net income

**€-35.2mn**

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

**€35.78**  
(+1 %)

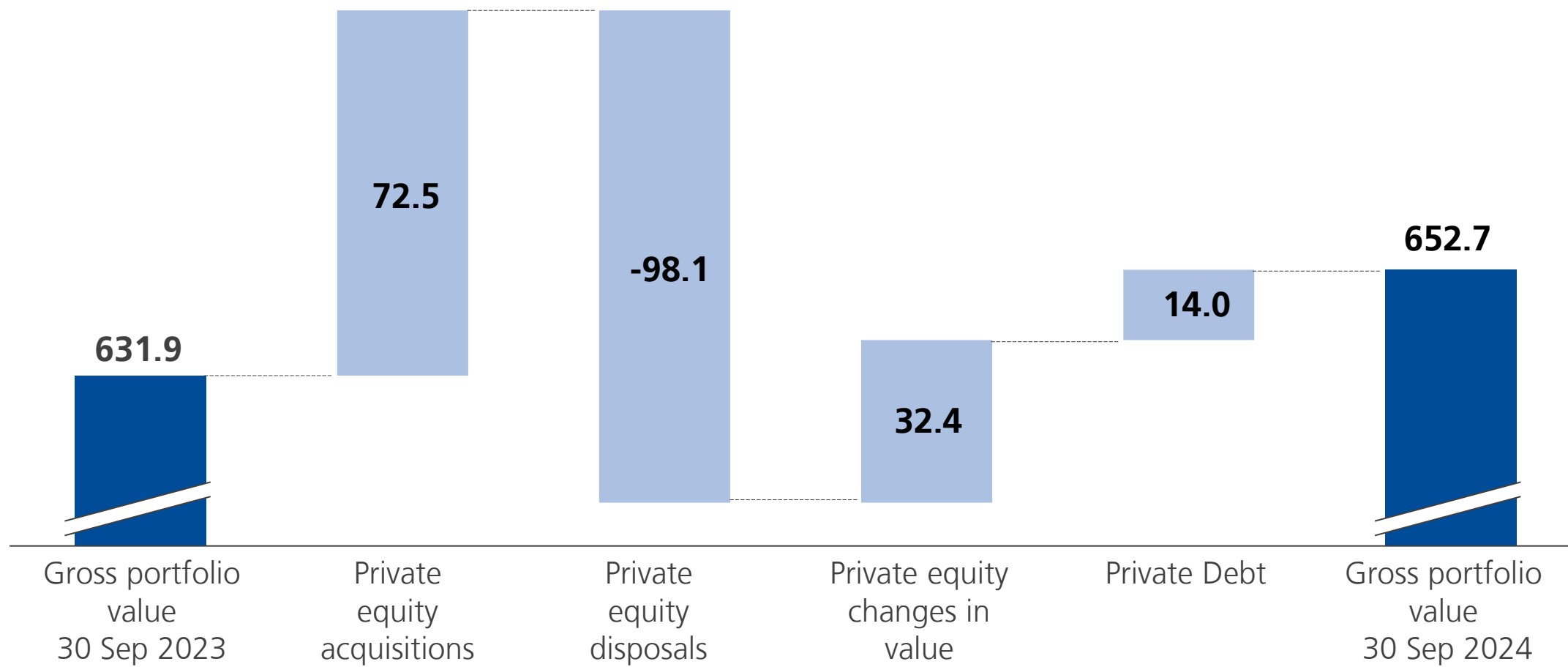
<sup>1</sup>Number of shares outstanding as at 30 September 2024: 18,310,297

<sup>2</sup>Number of shares outstanding as at 31 December 2024: 18,158,725

<sup>3</sup> Adjusted for the dividend

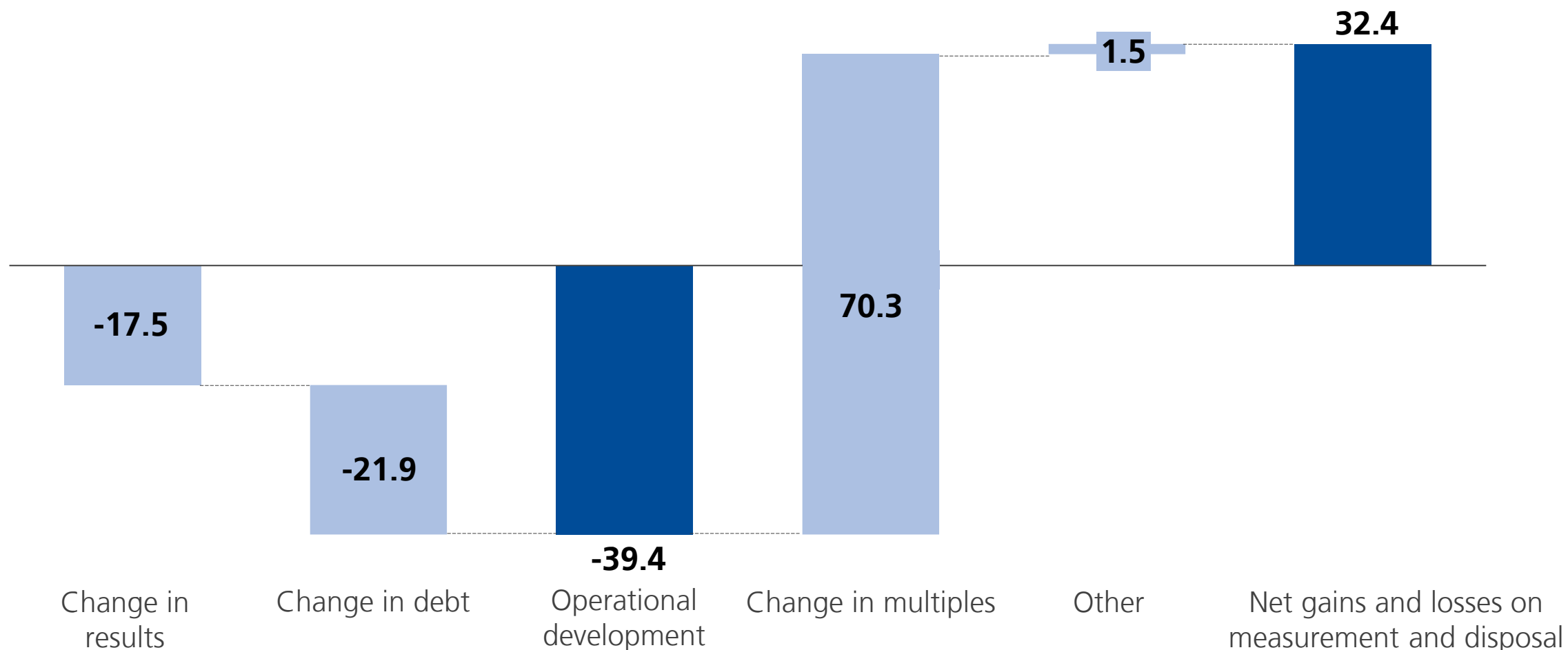
# Portfolio value development – FY 2023/2024

(€mn)



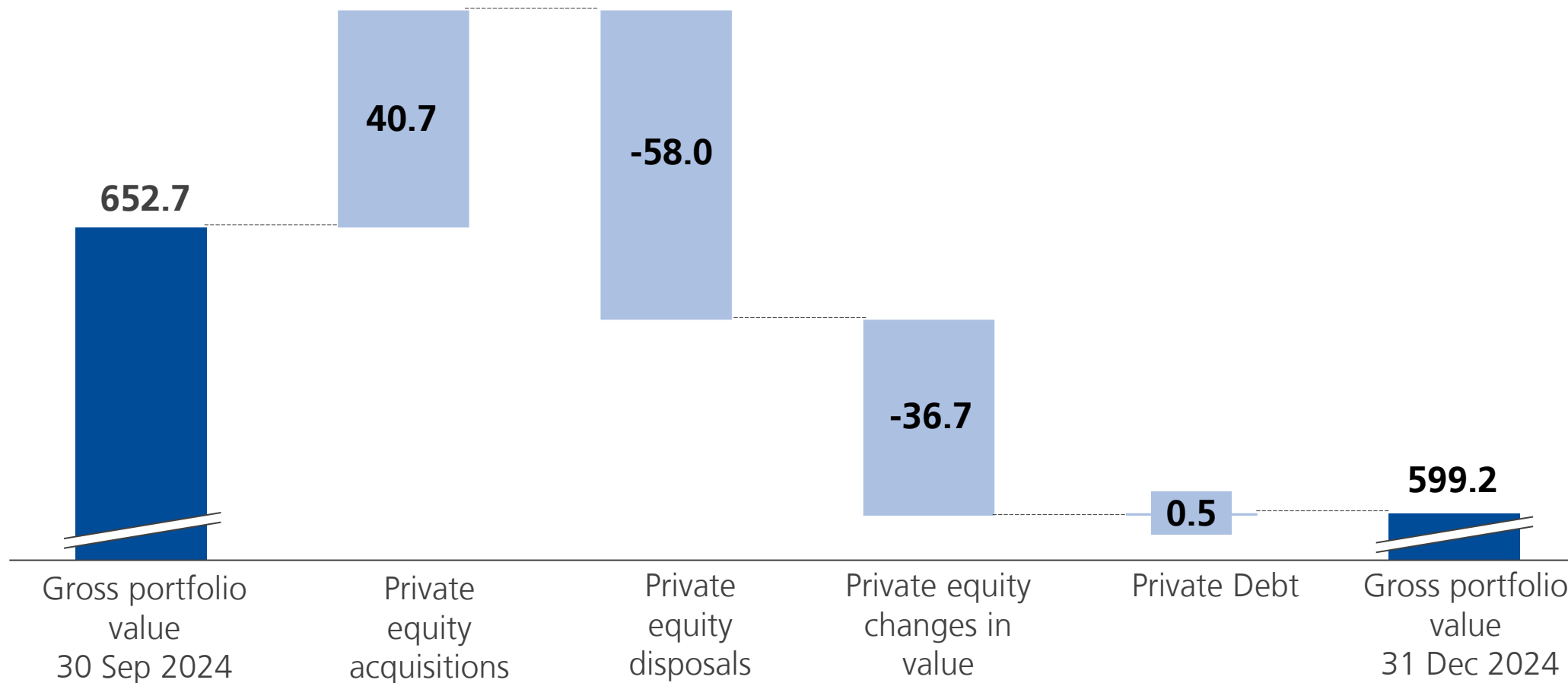
# Changes in portfolio value – FY 2023/2024

(€mn)

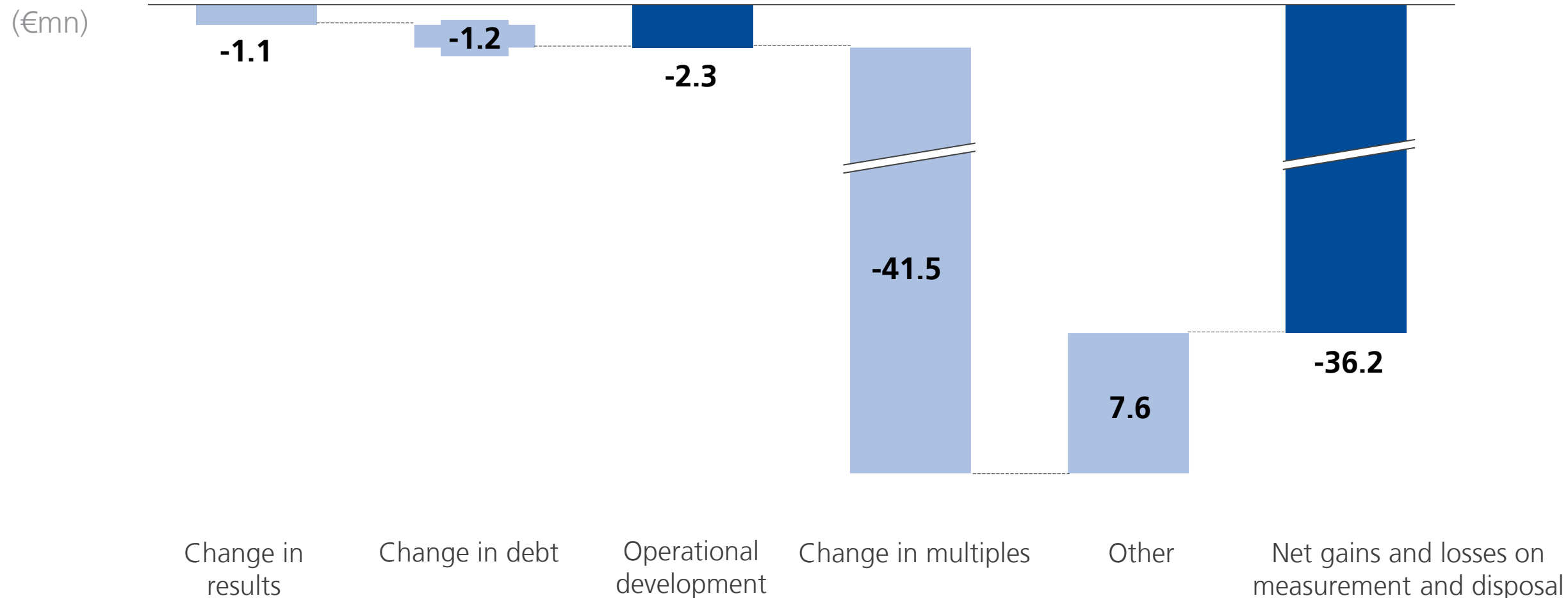


# Portfolio value development – short FY 2024

(€mn)



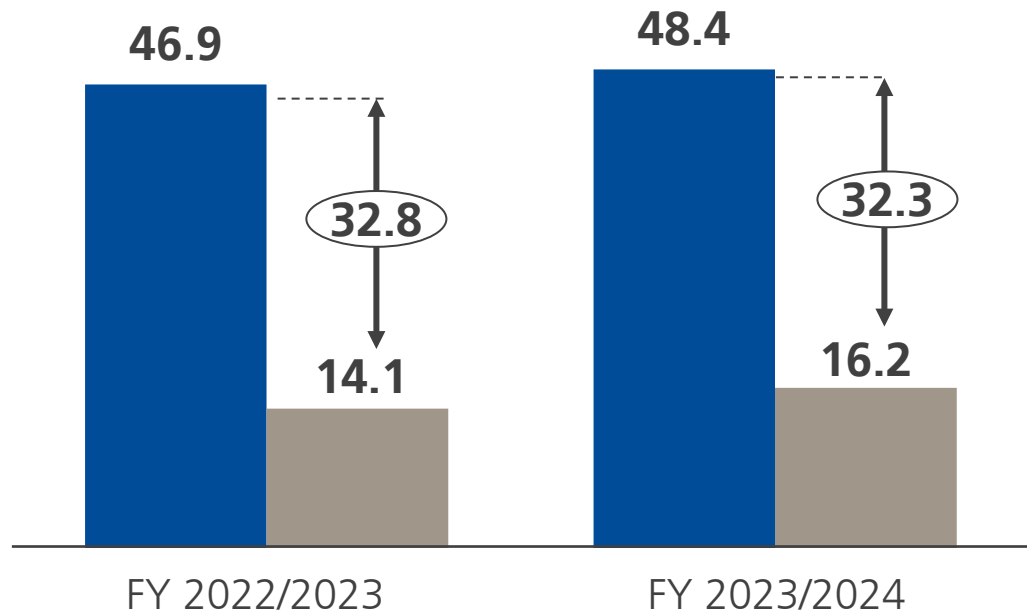
# Changes in portfolio value – short FY 2024



# Development of Fund Investment Services

## Financial year 2023/2024

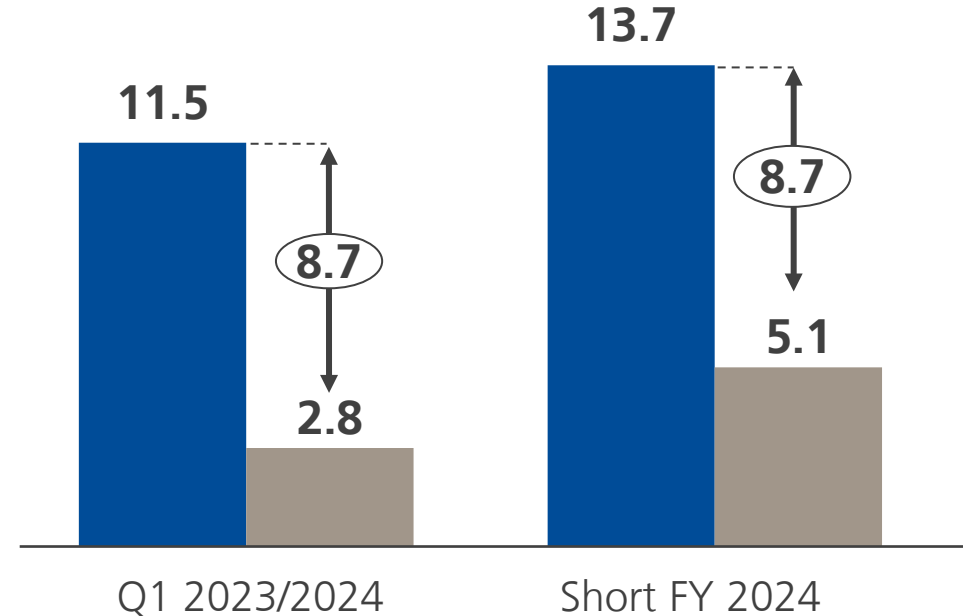
(€mn)



■ Income from Fund Services

## Short financial year 2024

(€mn)



■ EBITA

# Sustainability

## Non-financial objectives

### Greenhouse gases

- ▶ Objective: Ongoing reduction of emissions per employee



### Employee satisfaction

- ▶ Objective: Ongoing improvement
- ▶ Measured by: TeamEcho



### Compliance

- ▶ Objective: €0 penalties
- ▶ Zero tolerance policy



## Responsible investments



DBAG has been a signatory to the UN Principles for Responsible Investment (PRI) since 2021 and was awarded excellent scores in the Policy Governance, Private Equity and Confidence Building Measures modules within the 2024 UN PRI Assessment Report.

# Agenda

## Agenda item 10: Repurchase of treasury shares

- ▶ New authorisation to repurchase up to 10% of share capital by May 2030
- ▶ Repurchase price: no more than 90% of the last reported NAV per share – steep discount and added value for existing shareholders
- ▶ Revocation of the expiring existing authorisation to allow for future share buybacks

## Agenda item 11: Virtual Annual General Meeting

- ▶ Two-year extension of the authorisation to hold virtual AGMs
- ▶ Objective: Flexible response to political developments, health issues or other extraordinary circumstances
- ▶ The Board of Management and the Supervisory Board will decide on the specific format at short notice, in the interests of all shareholders

# Results for Q1/2025

- ▶ Q1/2025 goes according to plan
- ▶ Another private debt investment concluded
- ▶ Available liquidity of €226mn
- ▶ New share buyback programme
- ▶ Forecast confirmed

Net asset value  
(NAV)

**€653.4mn**

EBITA  
Fund Investment Services

**€3.8mn**

Net income

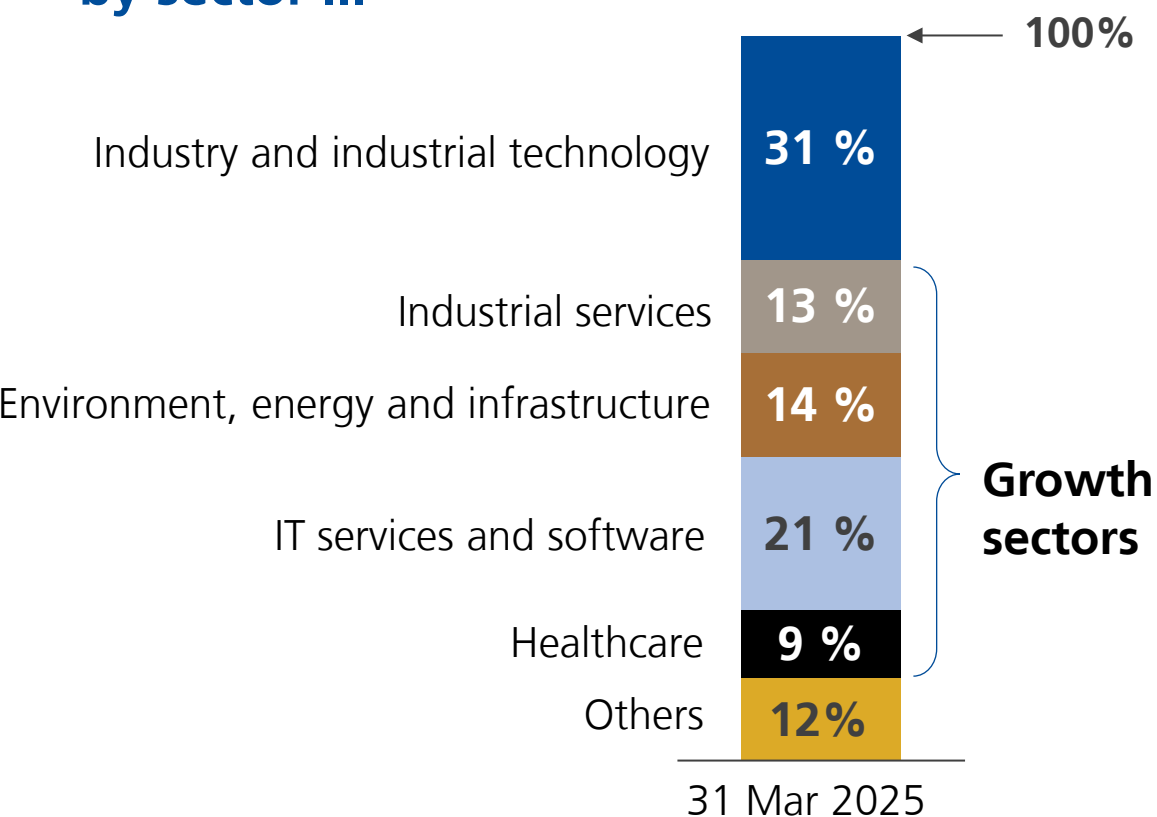
**€9.2mn**

NAV per share

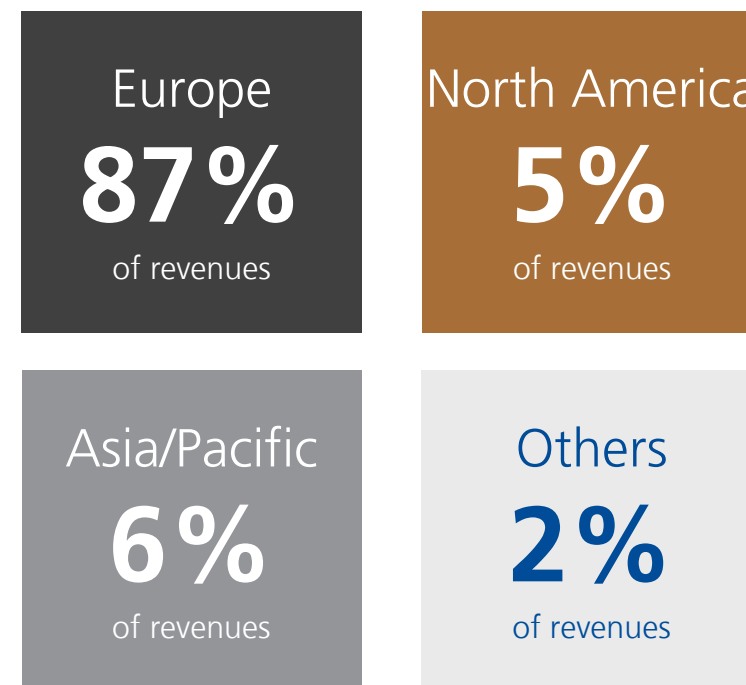
**€36.40**

# How trade policies and investment programme impact our portfolio

Our portfolio is broadly diversified  
by sector ...



... and generates most of its revenues  
in Europe.



# Outlook

Key performance indicators for financial objectives		Q1/2025 31 Mar 2025	Expectations for 2025 31 Dec 2025	Expectations for 2027 31 Dec 2027
Net asset value	€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 forecast for the financial year 2025 and our expectations for 2027.
- ▶ We expect to see a rise in investing activities and realisations in 2025.



Deutsche  
Beteiligungs AG

**Thank you for  
your attention!**