



ddm

Q1 2021 report

6 May 2021

Presenters: Henrik Wennerholm, CEO, and
Fredrik Olsson, CFO



AGENDA

1. Key developments

2. Financials Q1 2021

3. Summary



Key highlights: Q1 2021

Key highlights

- Gross collections of EUR 16m (Q1 2020: EUR 22m)
 - 35% higher than Q1 2020 excluding Greece
- Successfully extended our bond program providing long-term stability and supporting future growth
- Access to approximately EUR 60m of available funds following bond issuance

Gross collections Q1 2021 LTM¹⁾

EUR 117m

Cash EBITDA Q1 2021 LTM²⁾

EUR 96m

Cash Q1 2021

EUR 23m

120-month ERC Q1 2021

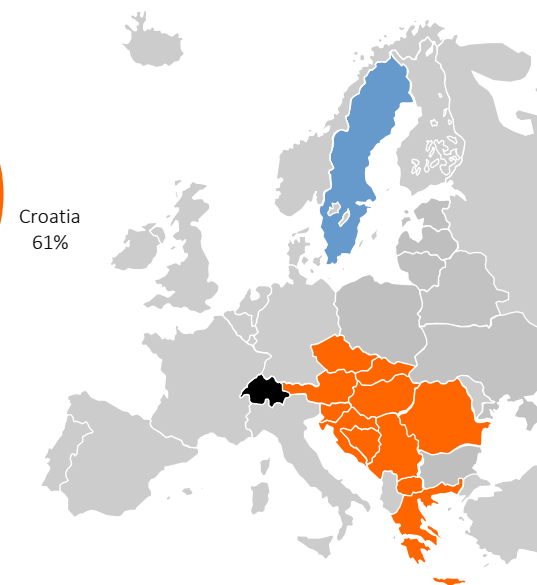
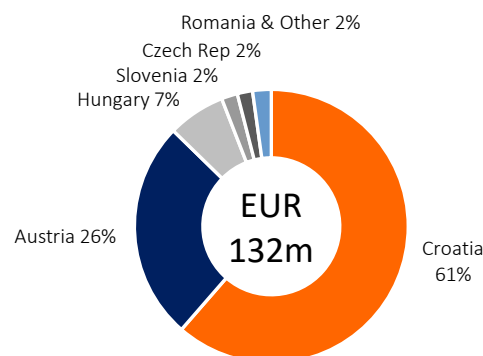
EUR 244m

1) Includes incremental gross distribution from joint venture

2) Includes incremental net distribution from joint venture

Geographic locations

Invested assets, book value by country,
Q1 2021



- Company headquarters in Switzerland
- Listed on Nasdaq First North (Stockholm)
- Invested markets

Successful refinancing

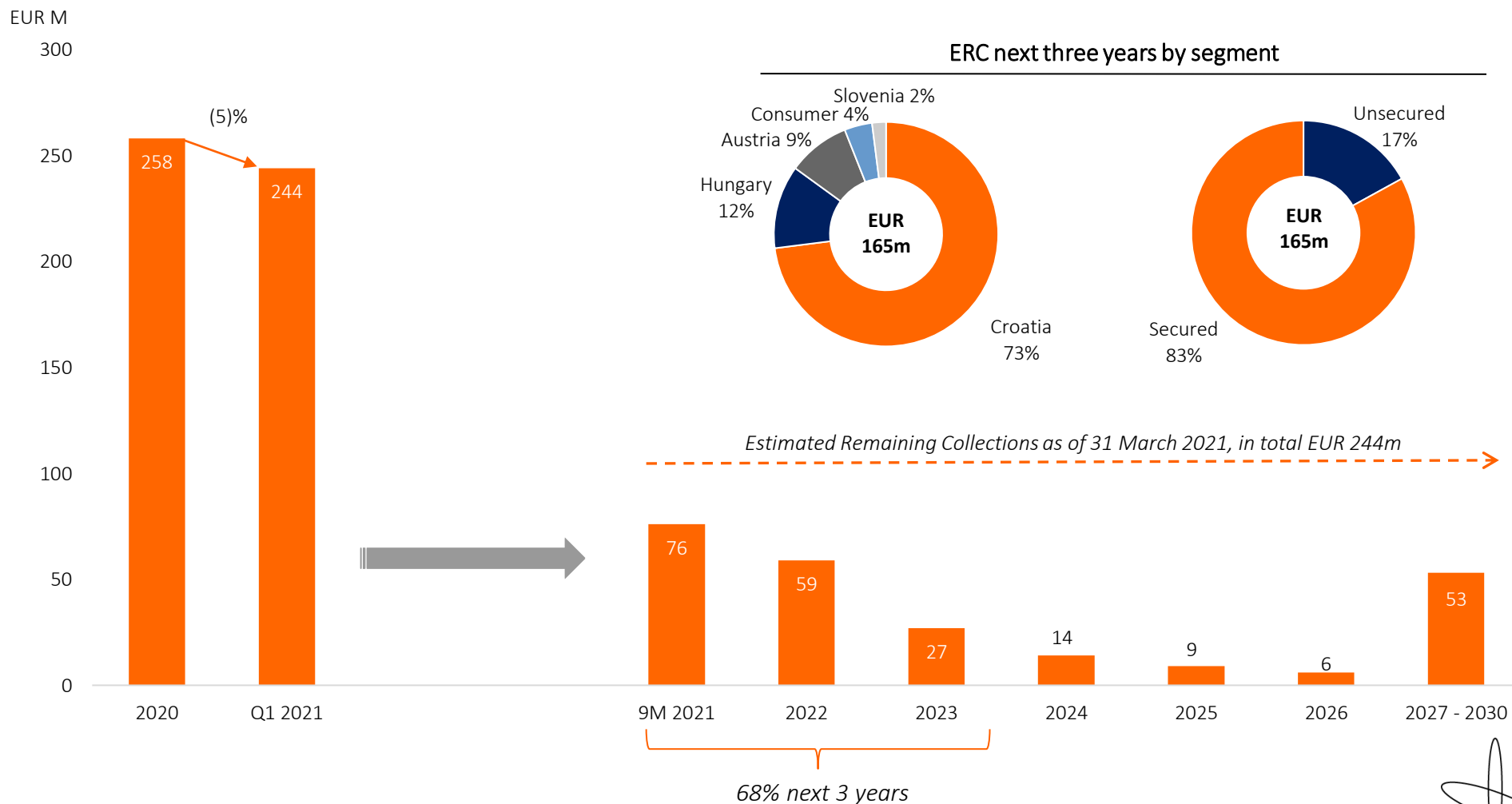
- DDM Debt AB received first credit rating from S&P and Fitch
 - 'B' with stable outlook
 - Significant milestone in our financing plan for the years to come
- Successfully issued a new EUR 150m fixed rate bond
 - Five-year tenor providing long-term stability
 - Framework of up to EUR 300m
 - Proceeds are mainly for refinancing the existing senior secured bonds and for investments and acquisitions
 - Enabling us to capitalize on market opportunities to expand our investment portfolio
 - Continued support from across the Nordic region and interest from new international investors



- Company headquarters in Switzerland
- Listed on Nasdaq First North (Stockholm)
- Invested markets

Majority of ERC is secured and expected to be received in the next 3 years

Historic 120-months gross ERC and projected future collections on existing portfolios, 31 March 2021*



* ERC at 31 March includes the investment in Addiko Bank AG at DDM's 9.9% share of equity attributable to shareholders as of 31 December 2020. Secured ERC includes DDM's share of underlying assets

AGENDA

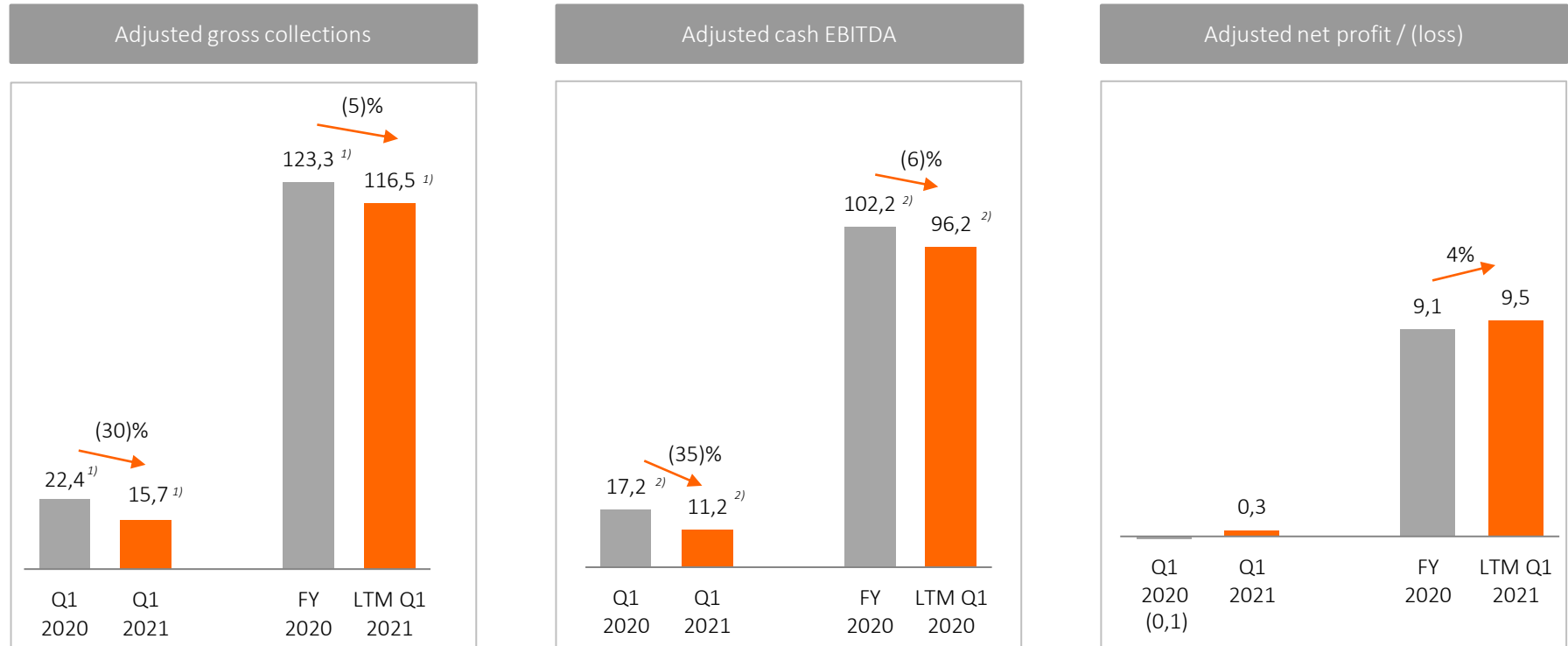
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Lower collections following exit from Greece in 2020



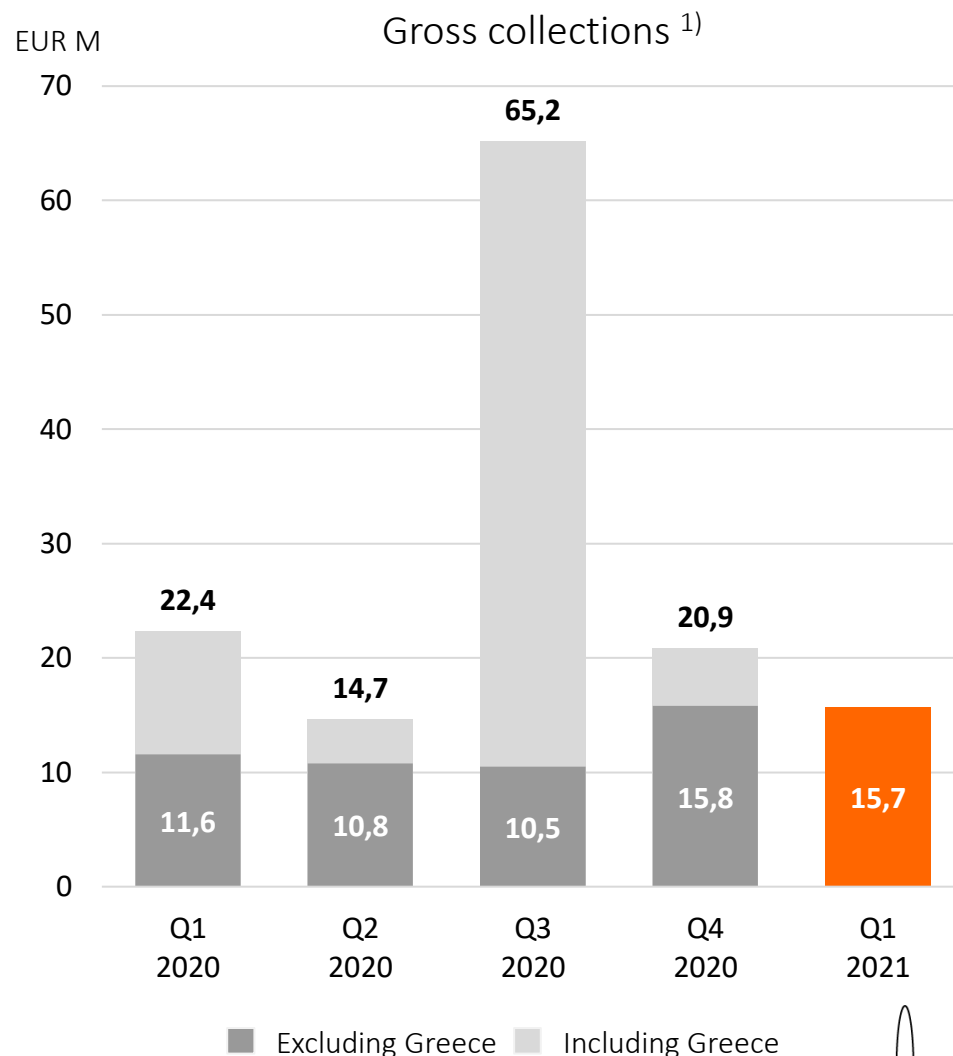
Note: All figures are in EURm.

1) Adjusted gross collections includes incremental gross distributions from joint venture of EUR 3.8m in Q1 2020, EUR 1.7m in Q1 2021, EUR 10.0m in FY 2020 and EUR 8.0m in LTM Q1 2021.

1) Adjusted cash EBITDA includes incremental net distributions from joint venture of EUR 1.8m in Q1 2020, EUR 0.9m in Q1 2021, EUR 5.3m in FY 2020 and EUR 4.5m in LTM Q1 2021.

Gross collections 35% higher than Q1 2020 excluding Greece

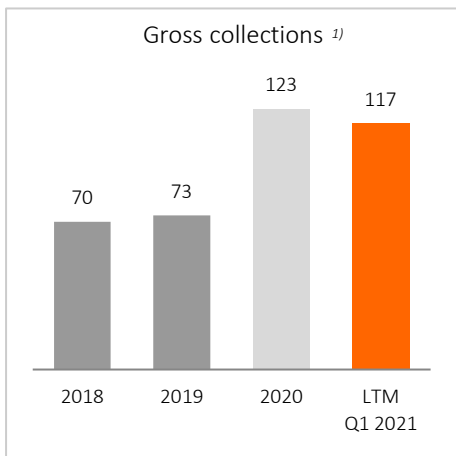
- Gross collections EUR 15.7m (Q1 2020: EUR 22.4m)
 - 35% ahead of Q1 2020 excluding EUR 10.8m received from Greece in prior year
- Commission and collection fees to third parties were 11% of gross collections
- Approximately 57% of the adjusted net collections of EUR 13.9m in Q1 2021 were received from Croatia
- Continued focus on collections and liquidity management in response to the ongoing COVID-19 pandemic



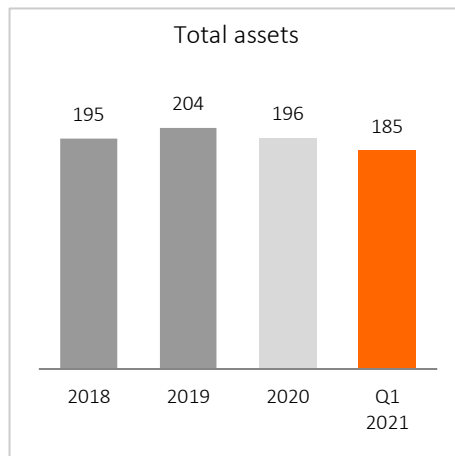
1) Includes incremental gross distribution from joint venture

Our Financial KPIs

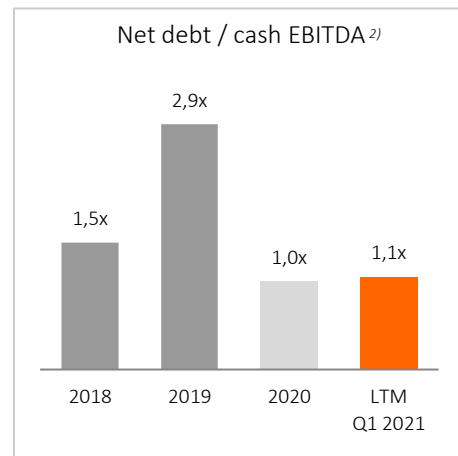
Income statement



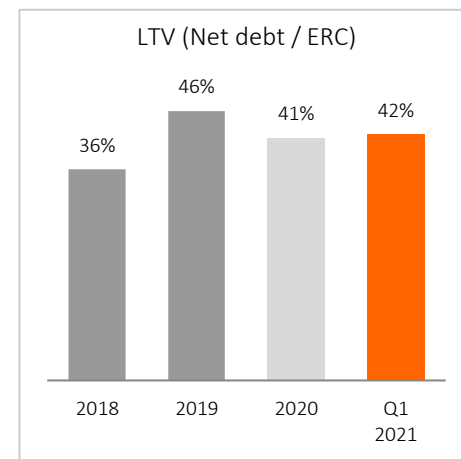
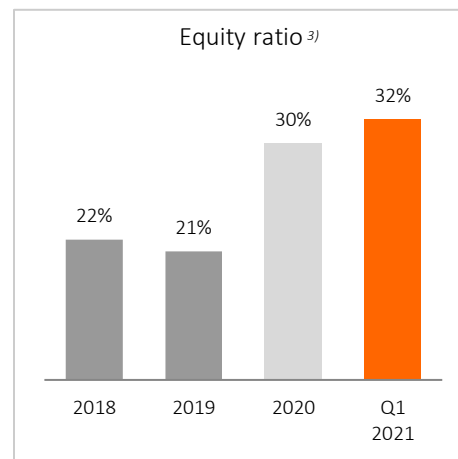
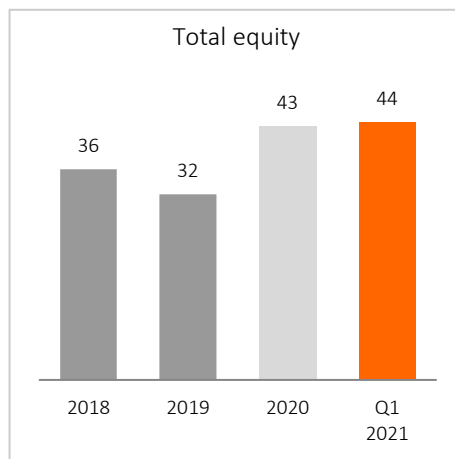
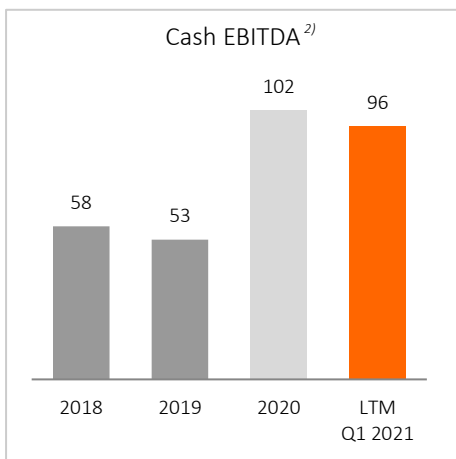
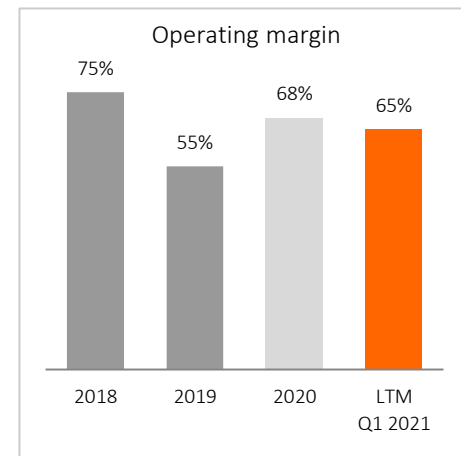
Balance sheet



Leverage



Efficiency



Note: All figures are in EURm.

1) Gross collections are adjusted to include incremental gross distributions from joint venture of EUR 7.2m in FY 2019, EUR 10.0m in FY 2020 and EUR 8.0m in LTM Q1 2021 and include gross collections on sale of invested assets of EUR 4.5m in FY 2019

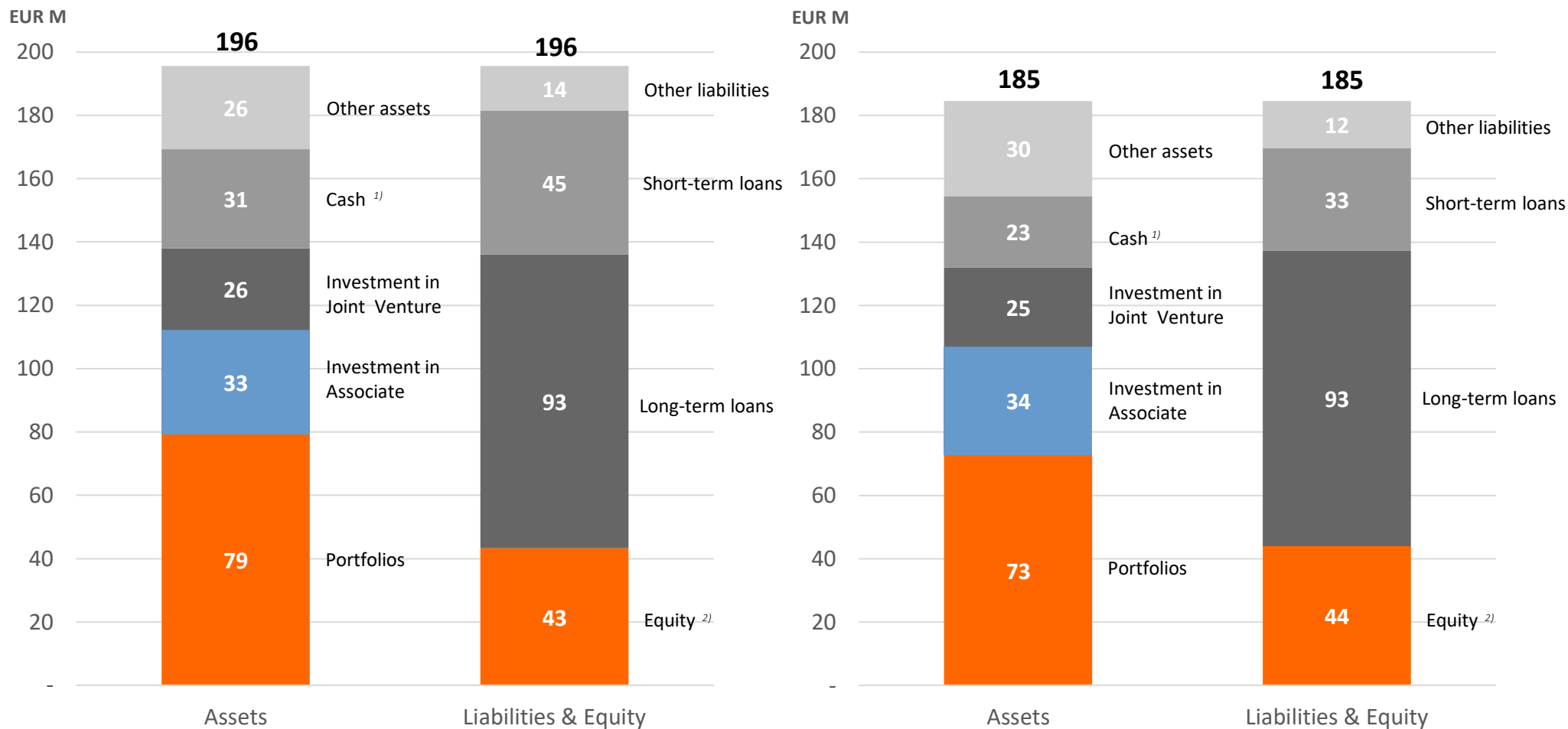
2) Cash EBITDA is adjusted to include incremental net distributions from joint venture of EUR 3.8m in FY 2019, EUR 5.3m in FY 2020 and EUR 4.5m in LTM Q1 2021 and include net collections on sale of invested assets of EUR 4.5m in FY 2019

3) The equity ratio of the DDM Debt Group according to the senior secured bond terms

Deleveraged balance sheet further in Q1 following RCF repayment and bond partial redemption

31 December 2020

31 March 2021



Note: All figures are in EURm.

1) There were EUR 9M of drawdowns under the EUR 27M revolving credit facility ("RCF") at 31 December 2020 and no drawdowns at 31 March 2021

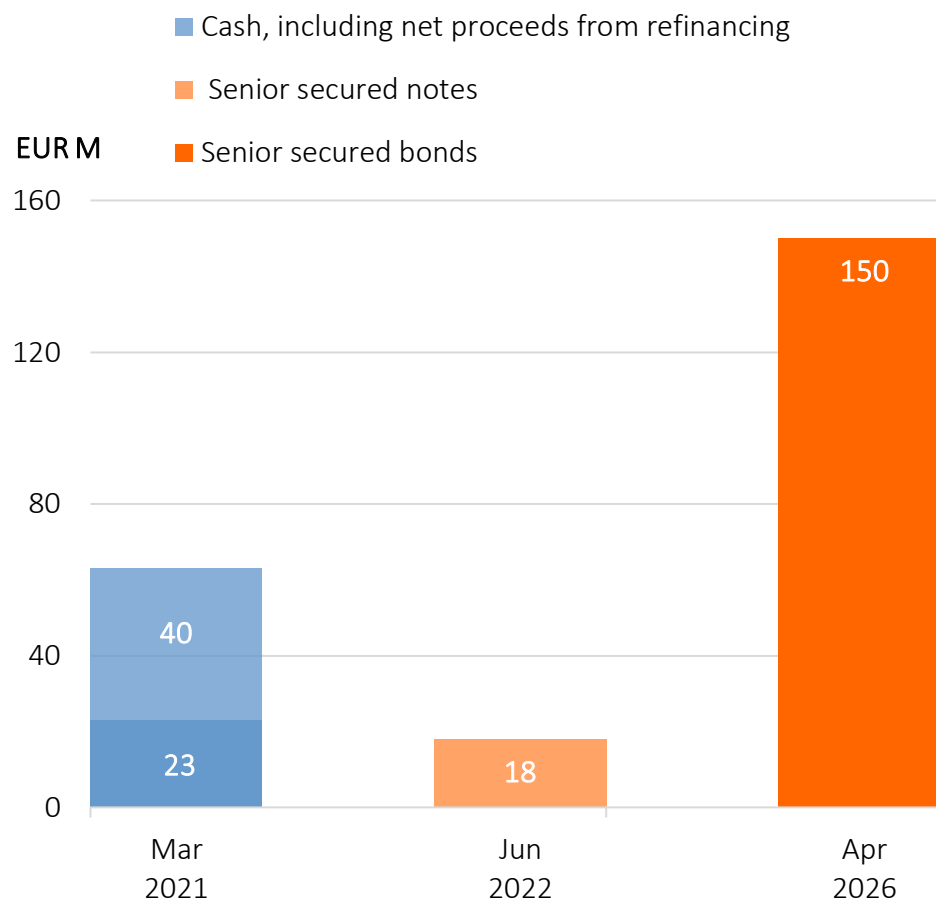
2) The equity ratio of the DDM Debt Group according to the senior secured bond terms was 30.2% at 31 December 2020 and 32.3% at 31 March 2021

Debt capital structure provides long-term stability

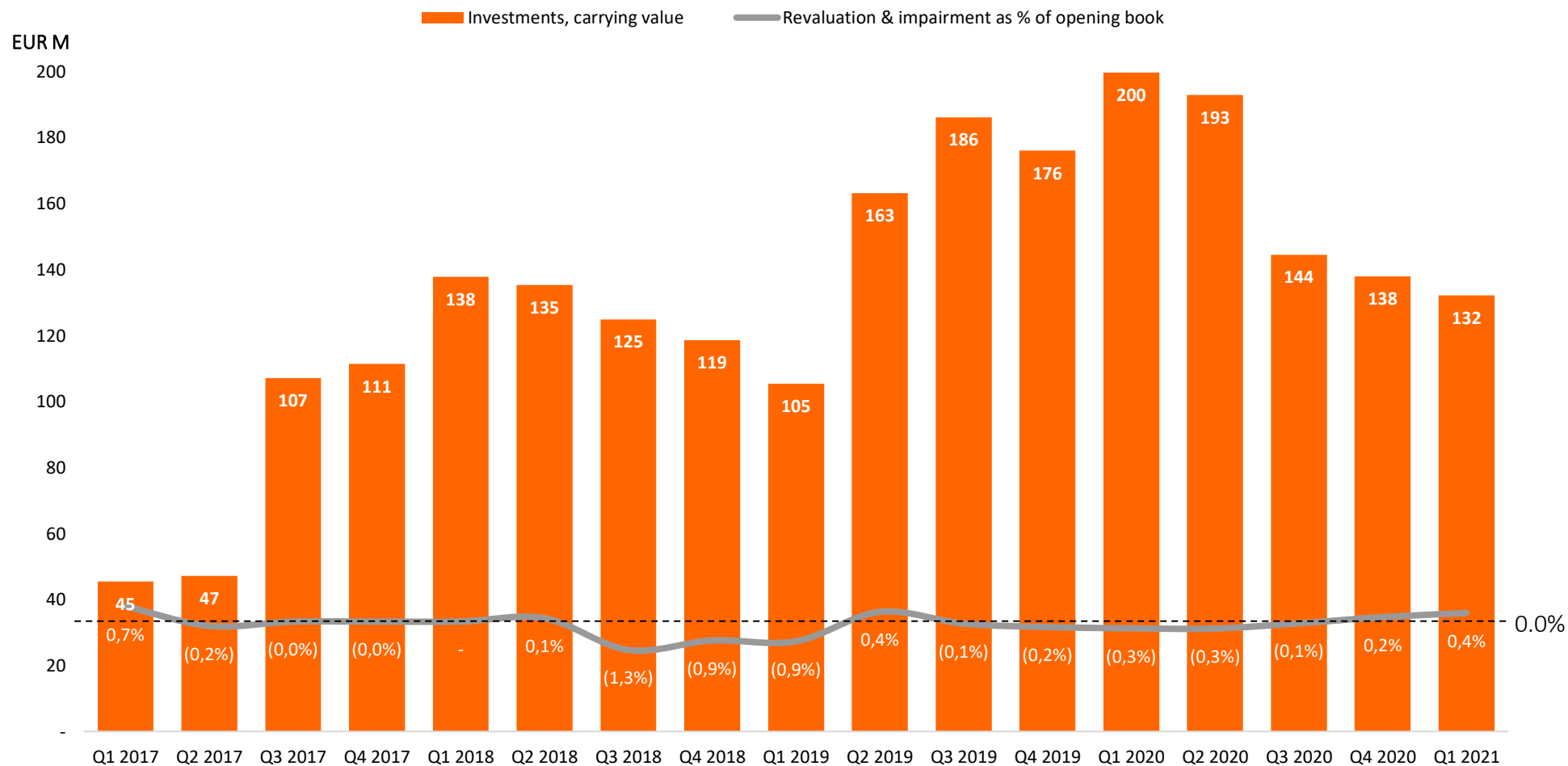
- Received first credit rating from S&P and Fitch
 - 'B' with stable outlook
- Successfully issued a new EUR 150m fixed rate bond
 - Five-year tenor providing long-term stability
 - Framework of up to EUR 300m
- Bond covenant structure revised
 - Incurrence covenants
 - Equity ratio > 20%
 - Leverage ratio < 75%

Access to approximately EUR 60m of available funds following bond issuance

Pro forma debt maturity schedule



Portfolio resilient with revaluation less than 1% of carrying value



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1. Key developments

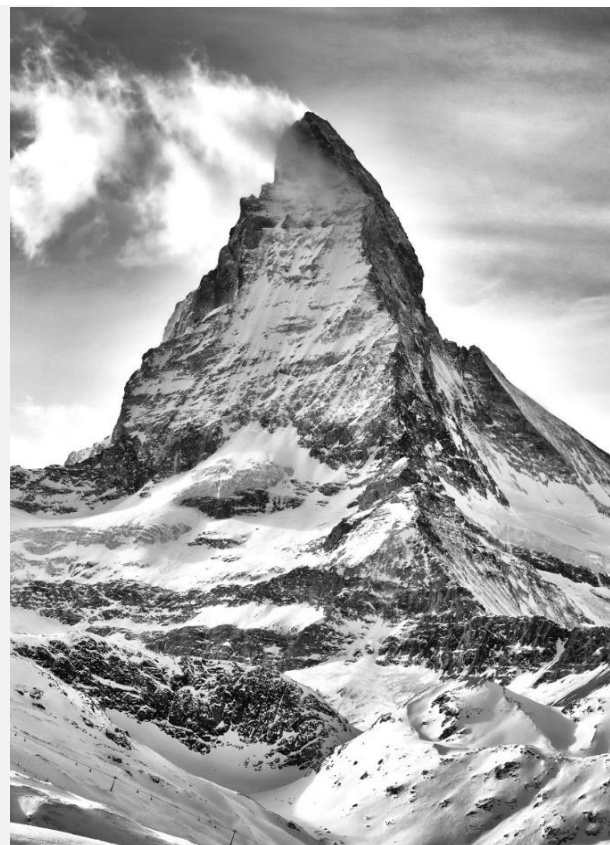
2. Financials Q1 2021

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Key takeaways

- 1 Successfully extended bond program issuing new EUR 150m fixed rate bond with a five-year tenor providing long-term stability
- 2 DDM Debt AB first time credit rating 'B' with stable outlook by S&P and Fitch, a significant milestone in our financing plan
- 3 Majority of ERC of EUR 244m is secured by real estate and is expected to be received in the next three years
- 4 DDM well-positioned with EUR 60m of available funds to capitalize on market opportunities to expand our investment portfolio



Q&A

Upcoming IR events

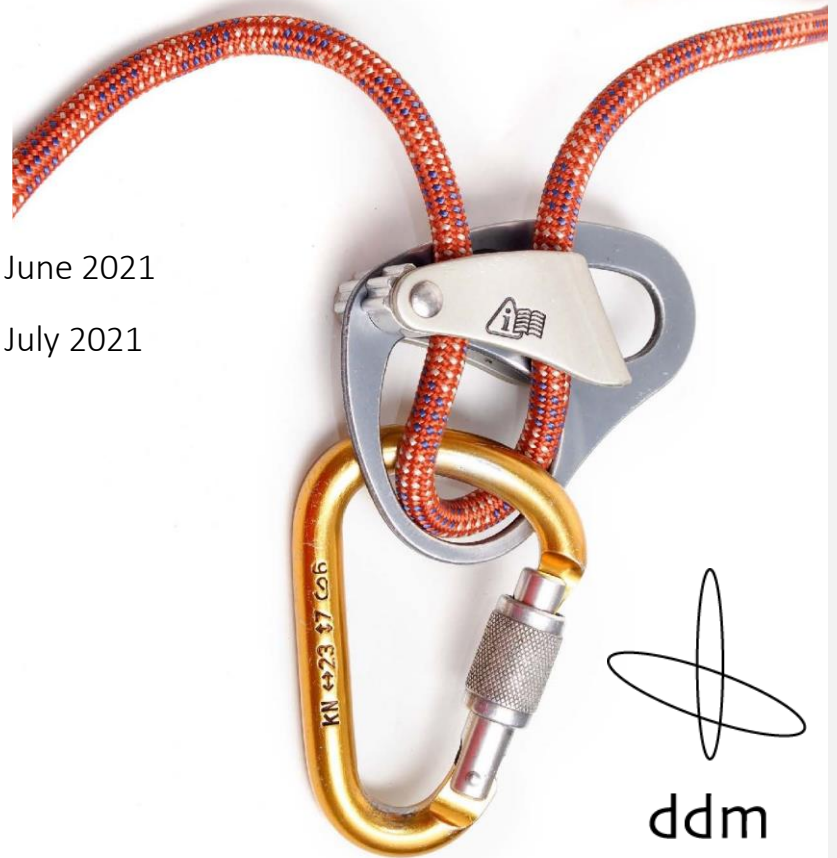
Annual General Meeting:

22 June 2021

Interim report January – June 2021:

29 July 2021

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