



Corporate Presentation

Frankfurt am Main, February 2026

Management team with more than 40 years of combined experience in private equity

Tom Alzin

Spokesman of the Board of Management



Joined DBAG in 2004 Member of the Board of Management since 2021 (appointed until Feb 2031)

Main responsibilities:

- Investor Relations
- Strategy & Corporate Development
- Finance, Accounting & Tax
- IT
- Risk and internal Revision
- Organisation
- DBAG Italia
- DBAG Lux

Jannick Hunecke

Member of the Board of Management



Joined DBAG in 2001 Member of the Board of Management since 2021 (appointed until Feb 2031)

Main responsibilities:

- Investment Controlling
- Financing
- Human Resources
- Legal
- ESG
- Business Development
- Research
- ELF Capital

1 Introduction

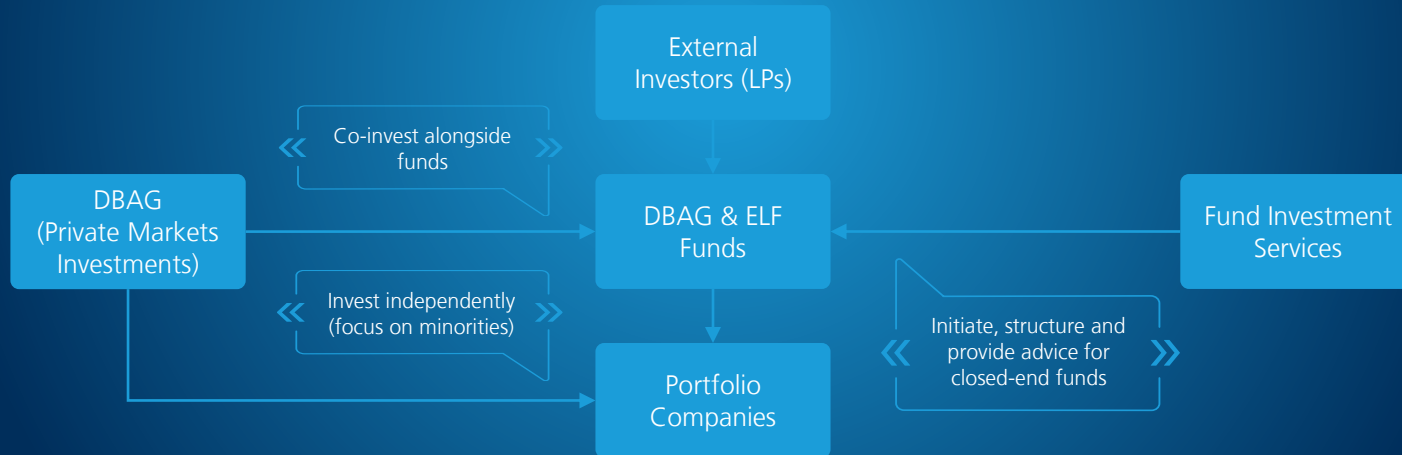
We are DBAG – Pre-eminent partner of capital for DACH & Italy mid-market

DBAG 		Listed since 1985	>80 management buy-outs	60 years of investing in mid-market companies	€2.6bn assets under management or advisory
Track record	DBAG Equity	25 of 37 Current Portfolio: Companies previously founder- or family-owned, employing 29,000 people	€5.2bn Revenues of current portfolio companies	60 realised transactions	2.3x / 35.2% gross MM / gross IRR
	DBAG Credit/ ELF	5 of 8 Non-sponsored deals of our current credit transactions	€0.5bn Revenues of current portfolio companies	14 Overall credit investments	1.4x / 13.8% gross MM / gross IRR

1 Introduction

Diversified earnings streams from investments as well as recurring management fees

- Value-enhancing investment strategies in private markets with focus on family-owned businesses
- Fund investment services business generating highly visible cash flows covering > 100% of DBAG's fixed cost¹



Full range of Private Equity & Debt solutions for DACH Mittelstand Corporates



1 Private equity platform

Small Cap

- Small Cap MBOs in DACH via DBAG ECF vintages
- Focus on family successions and buy-and-build
- Equity investments between €10-40m

Mid Cap

- Mid Cap MBOs in DACH and Italy via DBAG Fund VIII
- Focus on family successions and carve-outs
- Equity investments between €60-220m

Long-Term

- Exclusively DBAG own balance sheet investments
- Growth financings in DACH looking for a >7 years partnership
- Equity investments of €15-35m with focus on minorities

2 Private credit platform

Direct Lending

- Credit investments in Northern Europe, focus on DACH
- Senior-secured loans
- Preference for growing platforms with opportunity to provide additional capital (€10-50m)

Capital Solutions

- Flexible senior (secured credit) creating alpha via complexity
- Focus on primary transactions, selectively secondary opportunities (€10-50m)

Full range of equity solutions for Mittelstand companies

Debt(-like) investments with downside protection

Private Equity: Investment strategy focusing on key sectors in DACH and Italy

DBAG's private equity portfolio is rooted in Europe...

- DBAG invests in leading mid-cap companies with development potential in the DACH region and Italy

IT Services
& software



Environment,
energy &
infrastructure



Business
Services



Industry and
industrial
technology



Healthcare



...but globally active

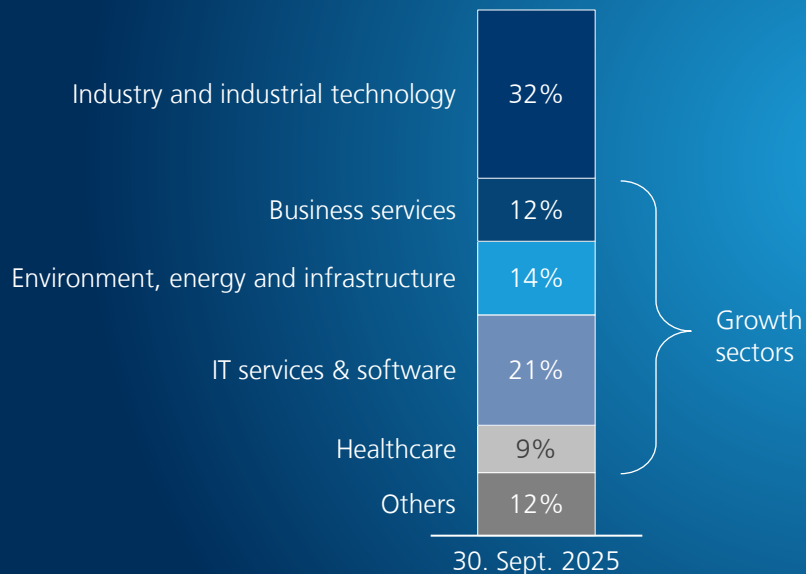
- Broadly diversified across industries
- More than two thirds of the portfolio companies are globally active
- 35 portfolio companies stand for ca. €5bn revenues generated from more than 100 countries

● = Offices of DBAG
● = HQs of DBAG portfolio companies

Private Equity: Sectors and diversification

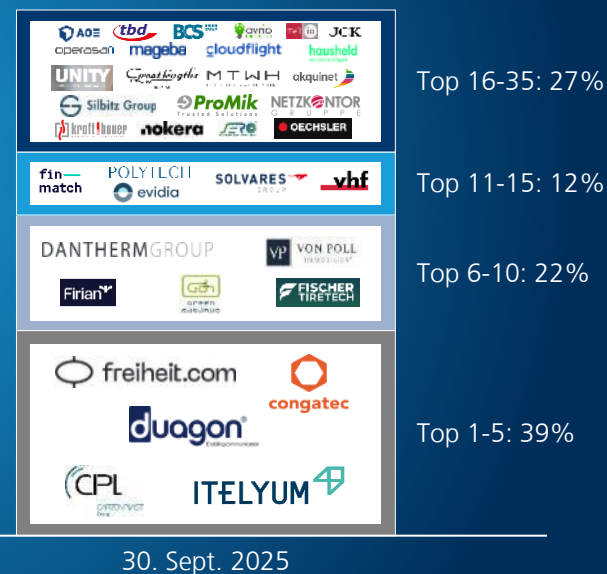
Diversification by sectors

(% of total portfolio value)



Diversification by portfolio companies

(% of total portfolio value)



3 Differentiation

DBAG's investment talent is deep, committed and growing

>100

Team members

41

Investment advisory professionals

14

years of ∅ tenure with DBAG of 13 (Managing) Partners

>380

years of combined PE experience

>70

years of PE experience of 6 senior inhouse functions

>80

(ex)C-Level professionals as Executive Circle

Board of Management	Small cap team (ECF)			Mid-market Germany				Mid-market Italy		Long-Term		Value Creation		
														
Tom Alzin														
														
Jannik Hunecke	DBAG Credit/ ELF Capital						Corporate functions (e.g. Finance, Legal, Research, Business Develop.)				Investor Relations			
														

3 Differentiation

SME sector in DACH with foreseeable successions provide plenty of private equity opportunities to invest



Large
addressable
market

Mittelstand as vast hunting ground for DBAG funds

- >75,000 family-controlled companies in DBAG's size focus
- ~11,000 facing succession issues in the next 4 years



Active deal
sourcing

~295 PE deal opportunities generated in 2025, i.a. by

- Research centre and inhouse database for succession situations
- Network supported by DBAG's preminent market position, extensive PE experience of the team and Executive Circle



Stringent
selection process

~73 PE transactions analysed in detail in 2025

- Selection based on strict investment criteria
- Fully dedicated team of junior investment advisory professionals working alongside the Partners, supported by inhouse expert functions



~2 new platform deals (MAIT, FinMatch) completed in 2025

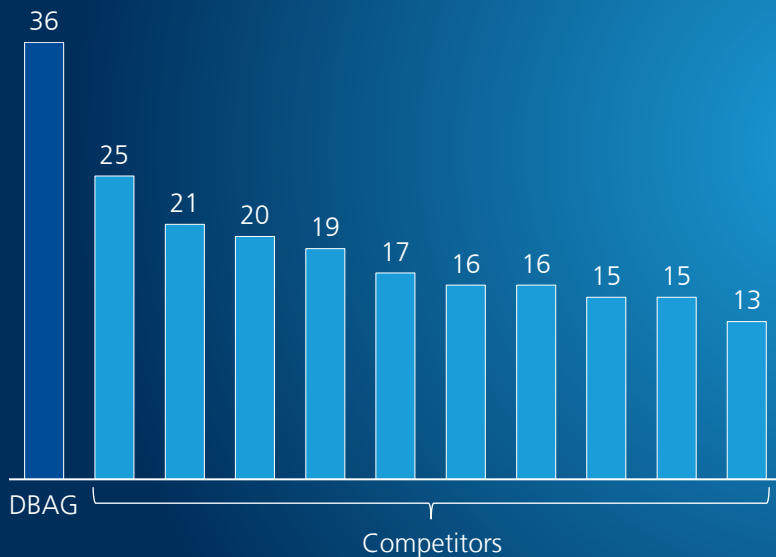


3 Differentiation

Market-leading position in private equity; High proportion of family successions reflecting DBAG's reputation

German MBO market by PE company 2011-2025

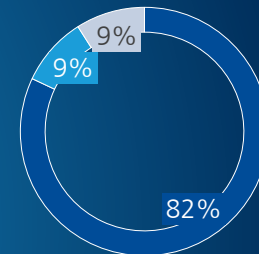
(Number of transactions)



German DBAG MBOs by vendor type 2021-2025

(% of total MBOs)

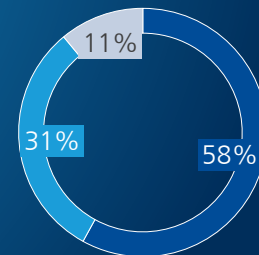
- Family and founders
- Corporate spin-offs
- Financial investors



German mid-market MBO by vendor type 2021-2025

(% of total MBOs)

- Family and founders
- Corporate spin-offs
- Financial investors



3 Differentiation

DBAG is able to confirm strong long-term track record even in recent slowish M&A environment

**Strong and consistent
long-term investment
returns...**

2.4x
Gross Money Multiple

**Successful track record of
~60 fully or partially
realized transactions**

**... more than confirmed
through our recent exit**



2.8x
Gross Money Multiple

4 Case Study: Private Equity

Case study – DBAG Fund VIII acquires MAIT



MAIT offers holistic digital solutions in product lifecycle management, enterprise resource planning and IT services

Highlights



Signed in
August 2025



Attractive and
growing market



Secondary
buyout seller: 3i



IT services &
software now 20%
of DBAG portfolio

Investment Case

- MAIT is a TOP 10 German mid-market IT consultancy with 25 locations and 900 employees in DACH and Benelux
- MAIT has long-standing business relationships – more than 60 percent of customers have been with MAIT for over a decade

Value Creation Levers

- DBAG and MAIT are planning to structure further add-on acquisitions, leveraging the fragmented market to drive company performance, while expanding and scaling its international business.
- Market for PLM services will increase by an annual growth rate of nine to twelve per cent through to 2030 due to cost pressure, regulatory requirements and shorter development cycles

Case study – Sale of duagon to Knorr-Bremse



Leading supplier of embedded solutions for safety-related applications primarily in the railway industry

Highlights



Signed in
Sept 2025



4th exit of
DBAG Fund VII



MoM >2.7

Investment Case

- DBAG Fund VII acquired Swiss-based duagon in 2017 as a succession case from the company's founders
- duagon employs approx. 750 people in eight countries and achieved a compound EBITDA CAGR >30% (FY22-FY25)

Value Creation Levers

- Successful integration of three add-ons (all founder succession cases)
 - MEN Mikro Elektronik (2018): expanded expertise in safety-critical computer systems
 - OEM Technology Solutions (2019): strengthened the presence in monitoring and control systems
 - TechOnRails (2020): completed the portfolio with engineering services for signaling systems
- Supporting the management during the “chip crisis” between 2020 and 2023

Case study – Acquisition of Totalmobile by Solvares



UK based market-leading provider of Field Service Management Software

Highlights



Signed in
Oct 2025



Add-on acquisition
by Solvares



Landmark
software deal



Creating synergies
for both companies

Investment Case

- Joint investment by Solvares Continuation Fund, DBAG Fund VIII and FAPI
- As a result of the transaction, Solvares Continuation Fund can potentially be significantly increased (no concentration risk)

Value Creation Levers

- Combination will create a best-in-class portfolio of verticalized solutions across the whole FSeM value chain:
 - Scaled platform to drive further consolidation in the fragmented FSeM market
 - Appointment- and workflow-centric capabilities for a full FSeM suite
 - Strong position in key European markets with opportunities to further expand in Europe and North America
 - Leveraging synergies for cost efficiency and revenue growth

5 Case Study: Private Debt

ELF Capital - Strong proprietary deal funnel drives earnings visibility and stability

- ELF has allocated €105m across four private debt deals since commencement of strategic partnership with DBAG
- Investments were supported by substantial balance sheet commitment of DBAG in the amount of €83m
- Blended gross IRR (3y): 13.8%
- Blended gross MoM (3y): 1.39x
- Target market: 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



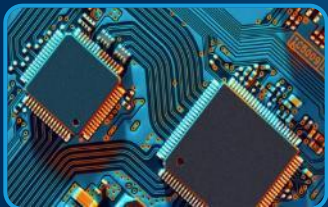
Deal # 1 (August 2024)

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



Deal # 3 (June 2025)

Supporting a family office creating a marketing asset production platform (digital as well as physical) by buying two assets



Deal # 2 (February 2025)

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



Deal # 4 (June 2025)

Financing the combination of three leading fintech companies with an offering for international students in Germany

6 Key Investment Highlights

DBAG – a leading platform for future growth

- 1 Leading position in the large SME DACH market where foreseeable successions provide plenty of opportunities to invest
- 2 Unique offering through a full range of private equity & private debt solutions for clients
- 3 Highly balanced and diversified portfolio of global companies across industries, sectors and geography
- 4 Diversified earnings streams from investments as well as recurring management fees driving consistent growth and margins
- 5 Superior long-term track record of successful exits and returns on investments resulting in high, uncorrelated returns through the cycle
- 6 Management team of highly experienced professionals with aligned interests, backed by a strong investment advisory team and “executive circle” network

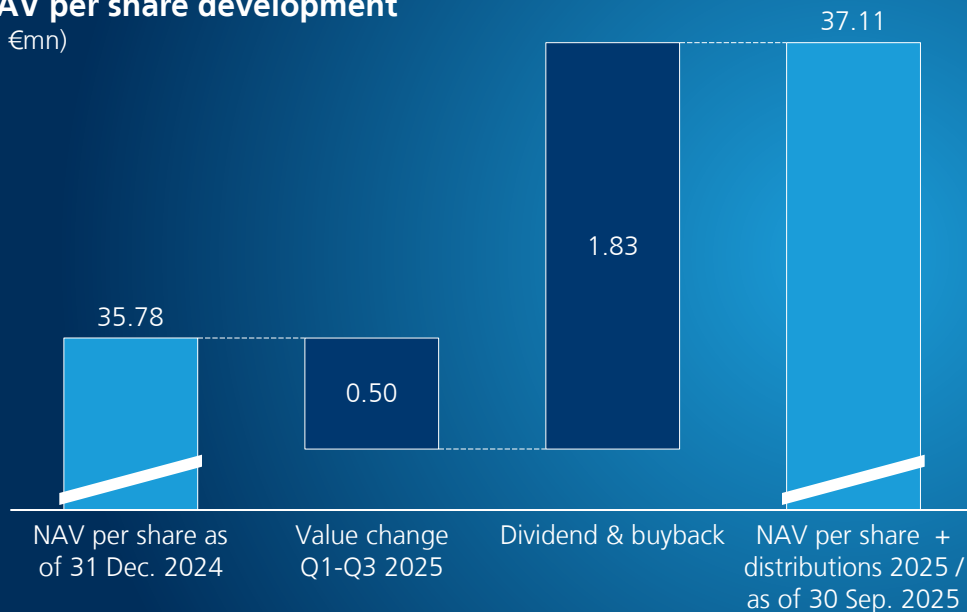
Financial performance indicators	Q1-Q3 2025	Forecast 2025 31. Dec. 2025 ¹
NAV per share	€35.28	€35.00 – €38.00
Net Asset Value	€626.1mn	€625 - €665
EBITA Fund Investment Services	€11.2mn	€10.0mn - €15.0mn

Appendix

NAV per share and shareholder distribution

NAV per share development

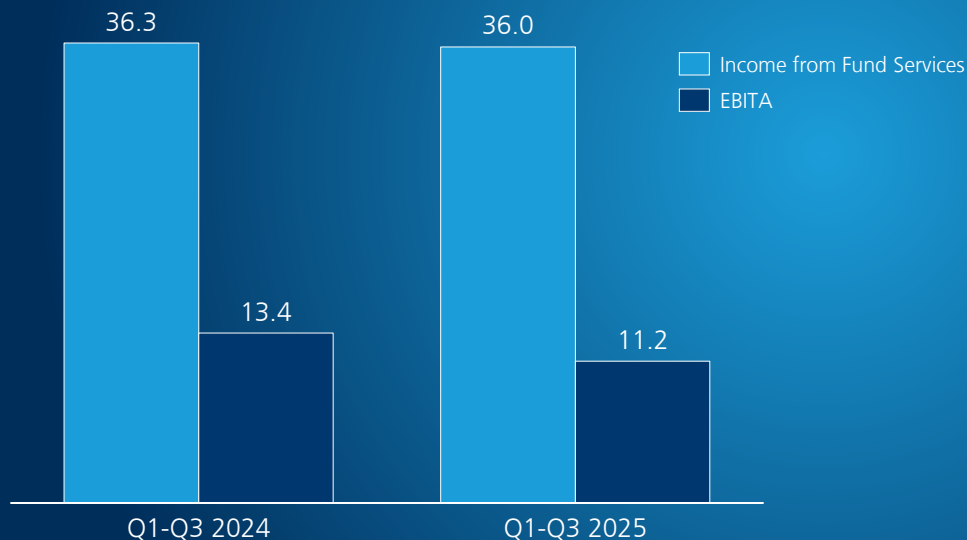
(in €mn)



- DBAG continues its shareholder-oriented distribution policy with steady dividends of €1 per year and continuation of share buyback program
- Shares are bought back at purchase prices significantly below the NAV per share, increasing shareholder value as a result
- On a per annum basis the NAV plus dividend plus buyback value increase for DBAG shareholders in Q1-Q3 2025 was 3.7%.

Income and EBITA from Fund Investment Services

(in €mn)

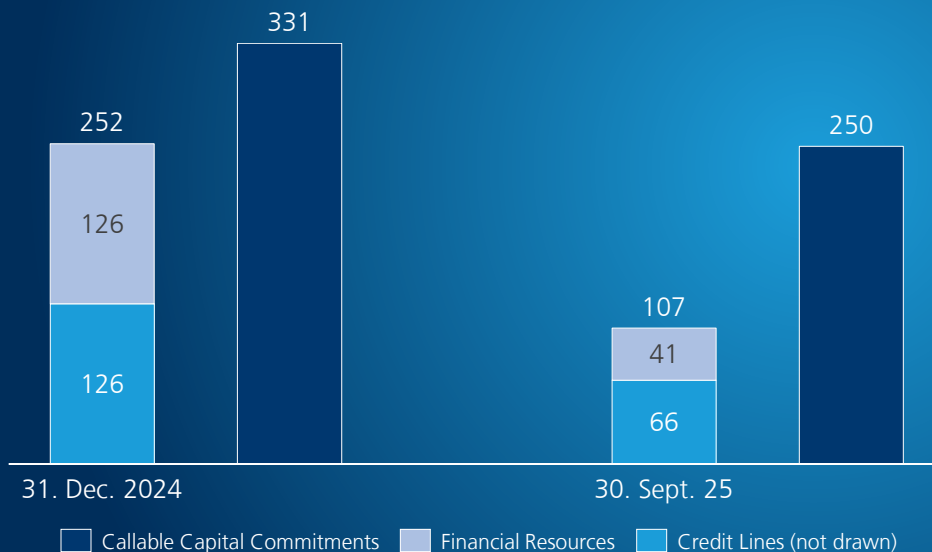


- Income from Fund Investment Services stable
- EBITA from Investment Fund Services declined yoy by €2.2mn, mainly due to overall lower income from advisory services for older fund vintages
- Forecast for EBITA from Fund Services for the FY 2025 ranges from €10mn to €15mn.

Good Financial Base for Investment Plans

Income and EBITA from Fund Investment Services

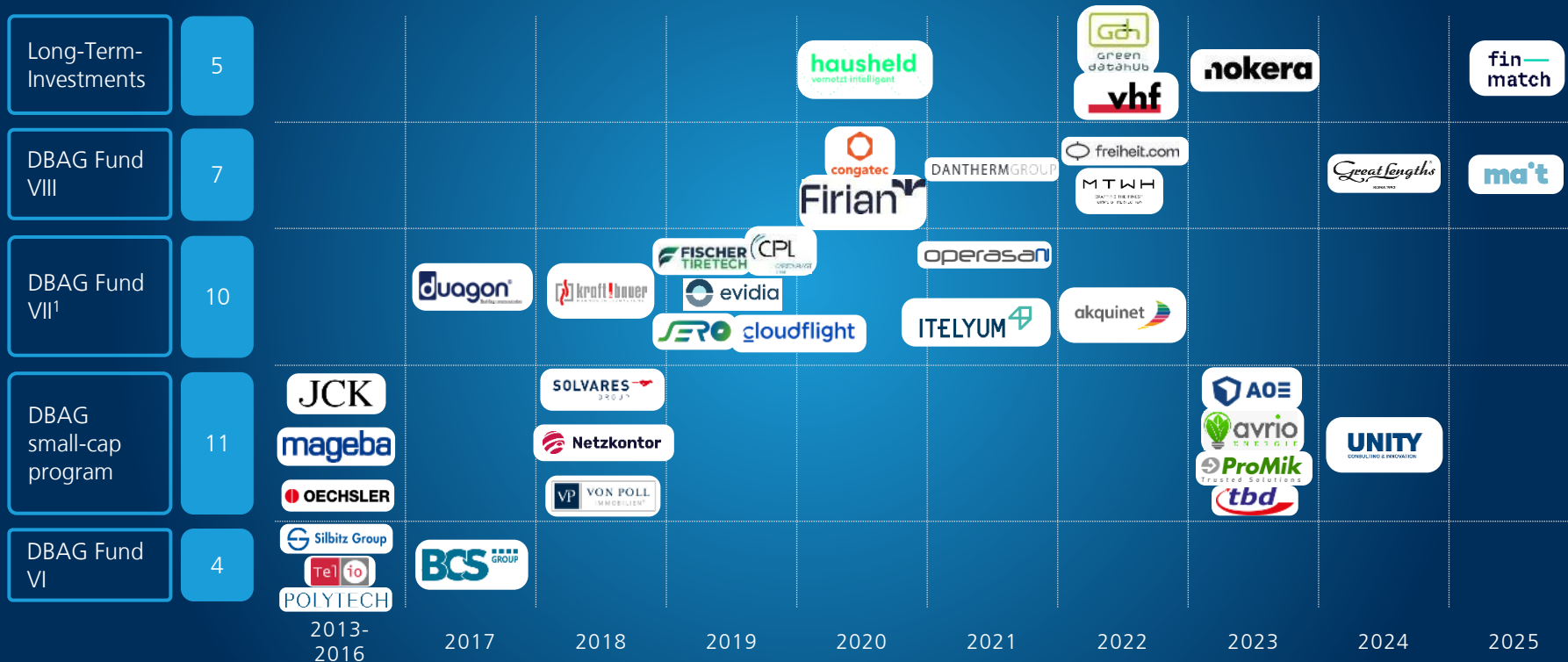
(in €mn)



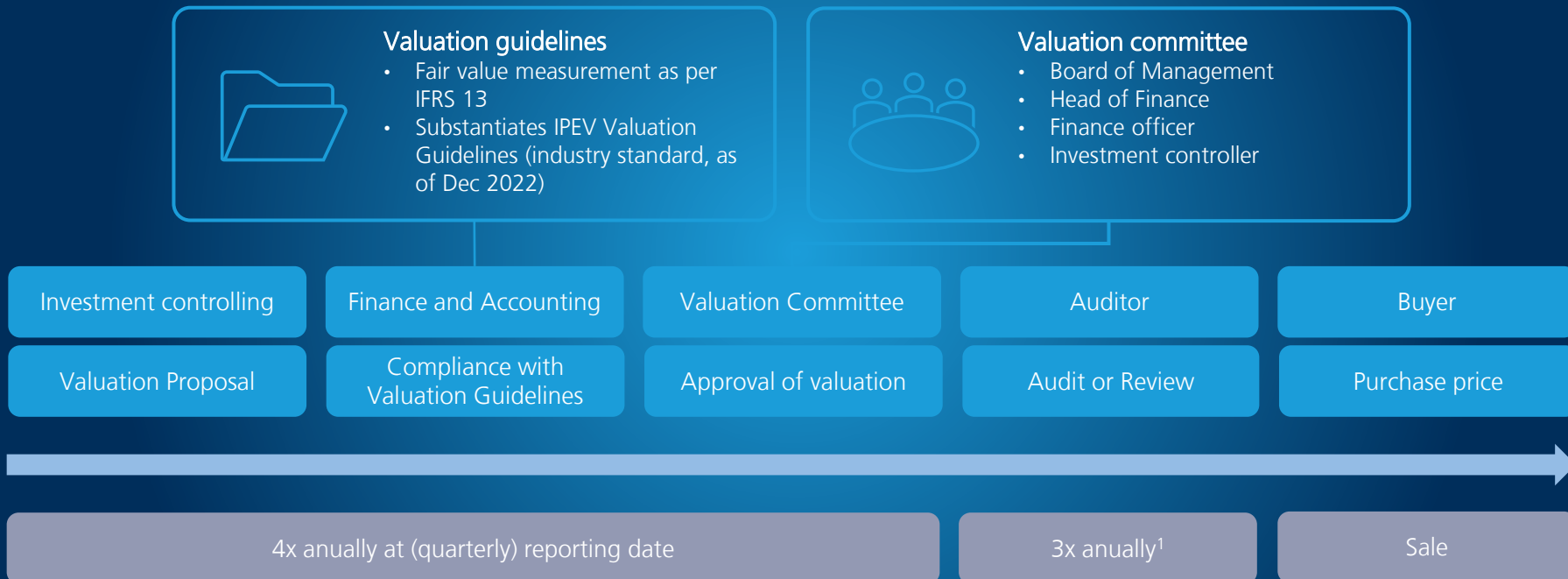
- Following a period of excess liquidity in 2024 we successfully reduced cash drag
- €148mn invested in private equity & private debt transactions ytd
- € 33mn distributed to shareholders ytd
- Good financial base to cover the existing investment commitments and to seize attractive investment opportunities
- Callable capital commitments exceeding the available liquidity are expected to be covered by returns from disposals

7 Appendix

The portfolio comprises 37 companies
(as of 31 December 2025)



Portfolio valuation follows worldwide accepted valuation guidelines in multi-stage process



DBAG is talking the talk ...

Framework-oriented

Our portfolio approach follows industry best practices



KPI-quantified

Generally accepted metrics are collected yearly from the entire portfolio based on five action fields

Energy consumption
GHG emissions
Employee satisfaction
Health and safety
Governance

Process-driven

Standardization ensures proper management of risks and opportunities during the investment period



ESG due diligences



Engagement and stewardship



Regular check-in calls

... but also walking the walk

Relevant initiatives

to improve ESG performance



Clear non-financial objectives

with quantified yearly targets

Carbon footprint
Employee satisfaction
Payments from compliances breaches

Strong governance

allows to lead by example



Full-time ESG manager



Sustainability Committee



Policy for Sustainable Business Practices