

Analysts' Conference Call, 10 March 2026

Annual Report 2025 31 December 2025

Your hosts



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Spokesman of the
Board of Management



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Agenda

1 Key Developments

2 Portfolio Update

3 Financials

4 Outlook

Key highlights Q4 & FY 2025

Acquisition of
Totalmobile¹

€2.07 per share
Return to
Shareholders²
(€36mn)

€149mn invested in
Private Equity &
Private Debt²

Group net income
€24.7mn²

Updated Guidance
confirmed

Outlook for 2026
remains promising

¹ Joint investment by Solvares Continuation Fund, DBAG Fund VIII, FAPI
² In fiscal year 2025

Key highlights Q4 & FY 2025

NAV per share and NAV

NAV per share¹

€36.37

(31 Dec 2024: €35.78)

NAV

€639.7mn

(31 Dec 2024: €649.7mn)

Fund Investment Services

EBITA

€14.3mn

Assets under Management

€2.7bn

Group Income

Net income

€24.7mn

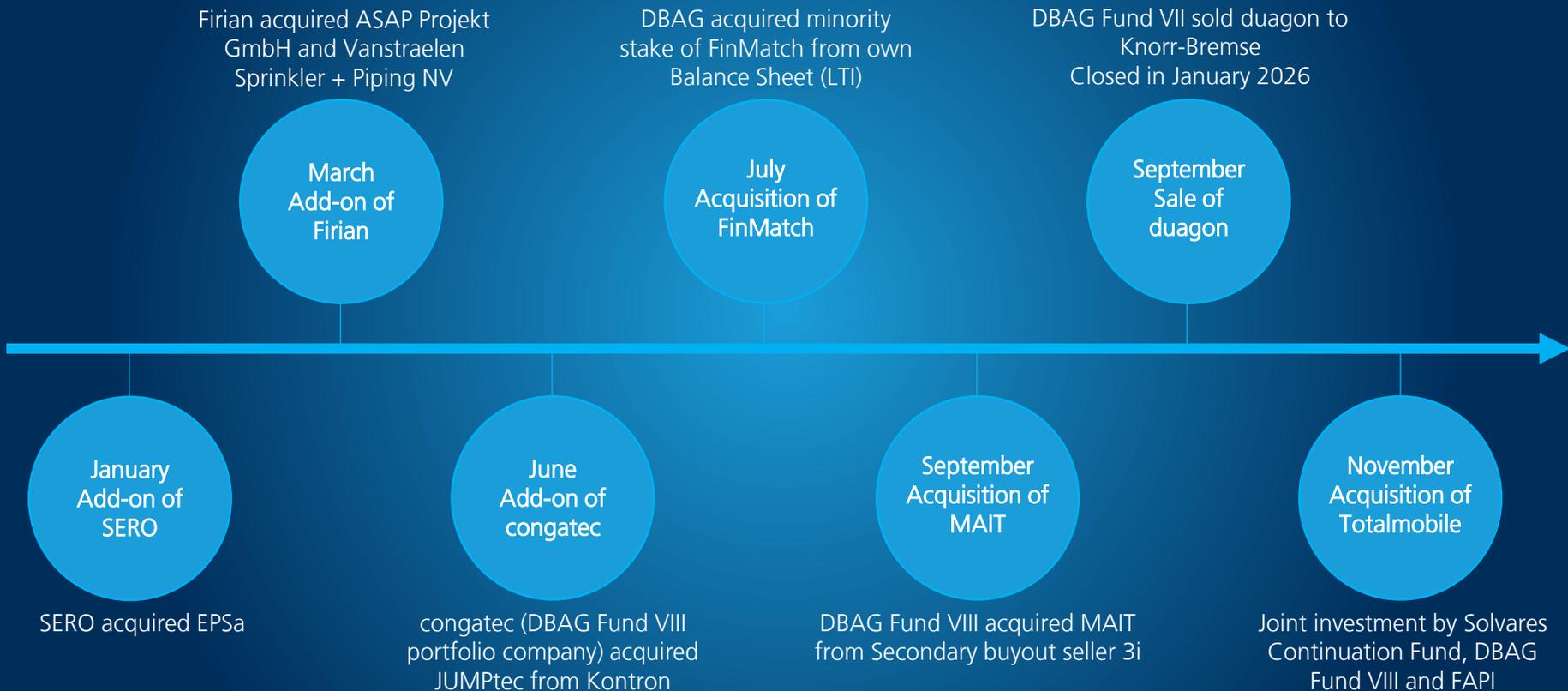
Net income per share²

€1.38

1 Number of shares outstanding as of 30 December 2025: 17,585,551

2 Per number of shares outstanding on average in FY2025

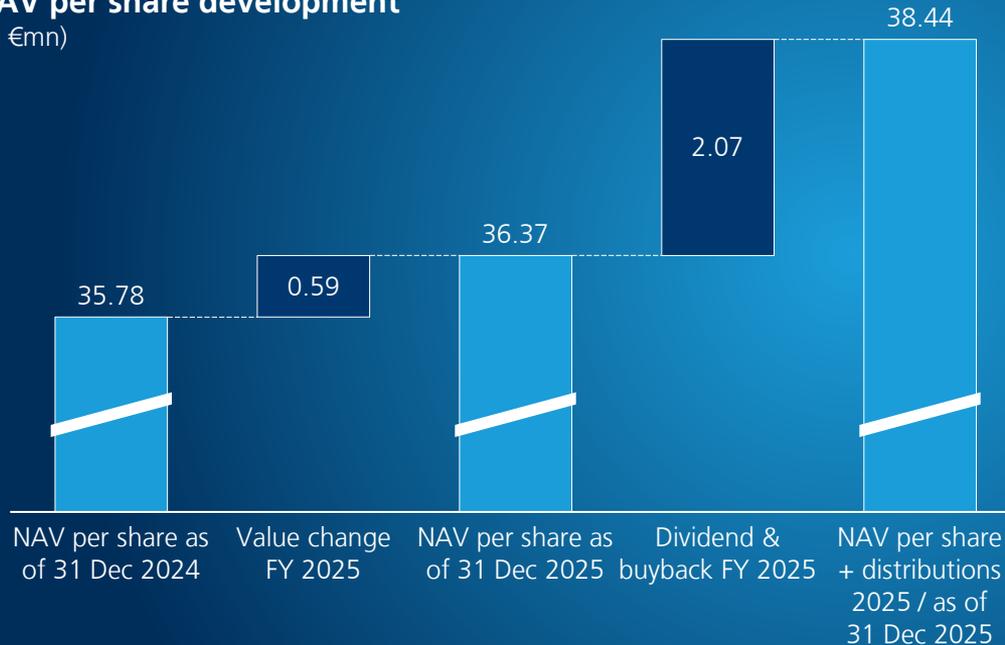
Key transaction highlights 2025



NAV per share and shareholder distributions

NAV per share development

(in €mn)

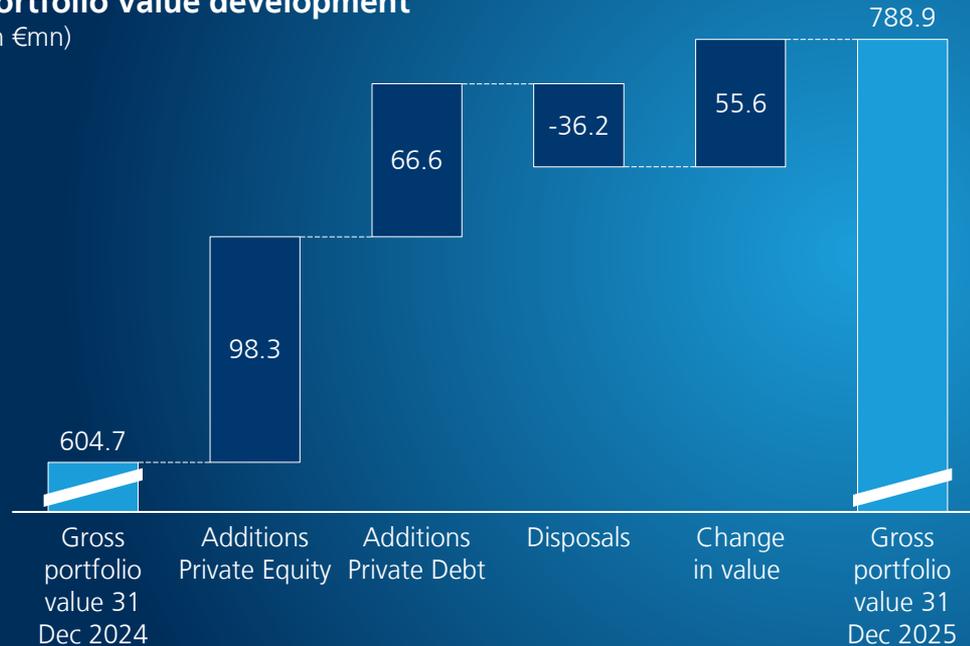


- DBAG continues its shareholder-oriented distribution policy with steady dividends of €1 per year and continuation of share buyback program
- Shares are bought back at purchase prices significantly below the NAV per share, increasing shareholder value as a result
- On a per annum basis the NAV plus dividend plus buyback value increase for DBAG shareholders in FY 2025 was 7,4%.

Portfolio value

Portfolio value development

(in €mn)



- DBAG's largest private equity investments (additions) FY 2025 relate to the minority investment in FinMatch, the acquisition of MAIT as well as a follow-on investment made into an existing portfolio company
- The additions in the private debt space relate to three new investments concluded in 2025 with volumes of €10mn, €22mn and €35mn. All investments yield an attractive return profile in a senior secured structure

Change in value

Net gains and losses on measurement

(in €mn)

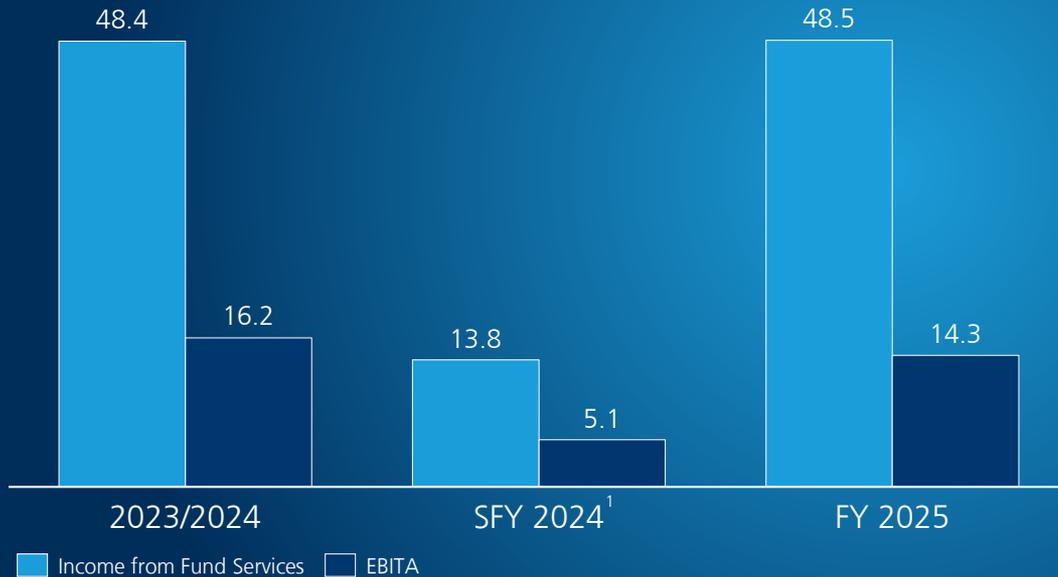


- Change in earnings: mainly driven by solid current trading and a strong operational performance of several portfolio companies
- Change in debt: related to add-on acquisitions for congatec, Avrio and operasan
- Multiple changes: includes positive valuation uplift from duagon exit
- The positive valuation result from private debt investments YTD amounts to €8.0mn

Fund Investment Services

Income and EBITA from Fund Investment Services

(in €mn)



- Income from Fund Services is broadly stable compared to 2023/2024
- EBITA from Investment Fund Services amounts €14.3mn for FY 2025
- Slight decrease in EBITA-margin compared to 2023/2024 was mainly driven by higher number of FTE and therefore higher personnel expenses
- With €14.3mn in FY 2025, EBITA from Fund Services is at the upper end of the Guidance FY 2025 range of €10mn to €15mn.

¹ SFY 2024 represents a short financial year (3 months) and is therefore not directly comparable to full-year periods for income statement items

Good Financial Base for Investment Plans

Overview financial basis

(in €mn)



- Following a period of excess liquidity in 2024, we successfully reduced cash drag and have now fully invested the proceeds from the convertible bond
- €149mn invested, marking one of our largest investment volumes in the last years
- €36mn have been distributed to shareholders
- 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
- With closing in January 2026, duagon will only be reflected in the liquidity position from 2026

Guidance 2025

Financial performance indicators	FY 2025 31 December 2025	Forecast 2025 31 Dec 2025 (updated on 17 July 2025)
Net asset value (NAV)	€639.7	€625mn - € 665mn
NAV per share	€36.37	€35 – €38
EBITA Fund Investment Services	€14.3mn	€10mn - €15mn

New guidance for 2026 and 2028

Financial performance indicators	FY 2025 31 December 2025	Guidance 2026	Guidance 2028
NAV per share	€36.37	€36 – €40	€41 – €48
EBITA Fund Investment Services	€14.3mn	€5mn - €9mn	€11mn - €17mn

Financial agenda

7 May 2026

Publication of the Quarterly Statement for the first quarter 2026, Analysts' Conference Call

2 June 2026

Annual General Meeting 2026, Frankfurt/Main

6 August 2026

Publication of the half-yearly Financial Report 2026, Analysts' Conference Call

5 November

Publication of the Quarterly Statement for the third quarter and the nine months period 2026, Analysts' Conference Call
