



# Corporate Presentation

Frankfurt am Main, March 2026

## 1 Introduction

# 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

**€2.7bn**  
assets under  
management or  
advisory

### The portfolio



**25 of 37**  
Companies previously  
founder- or family-owned,  
employing 29,000 people

**€5.6bn**  
revenues

**63**  
realised  
transactions

**2.3x / 35.2%**  
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 cost<sup>1</sup>



# Premier access to Mittelstand across the entire capital structure



## 1 Private equity platform

## 2 Private credit 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 typically via minority stakes

### 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

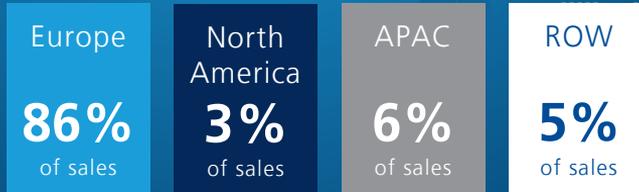
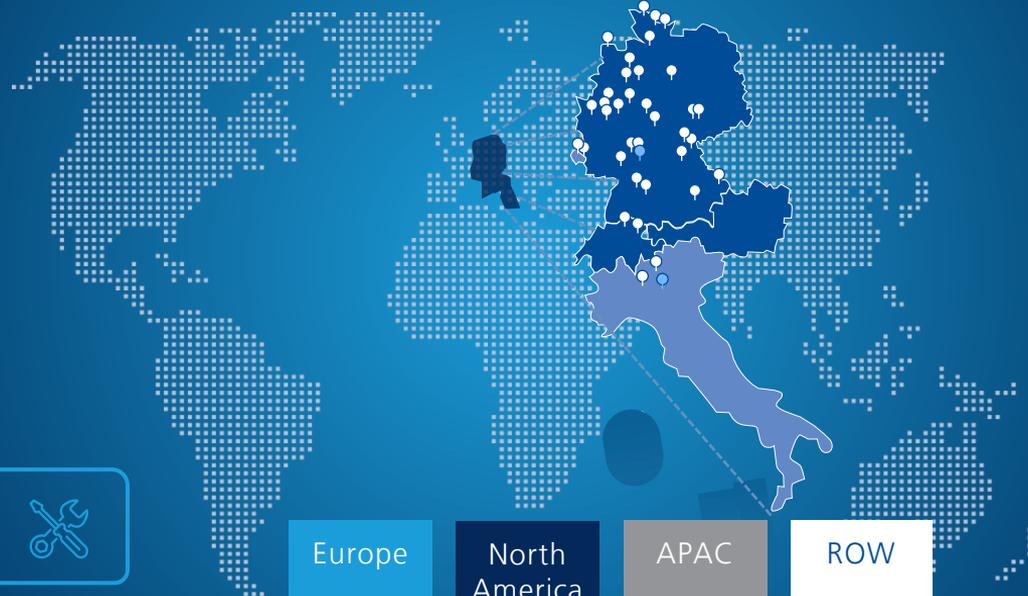
IT Services & software 

Environment, energy & infrastructure 

Industry and industrial technology 

Business Services 

Healthcare 



...but globally active

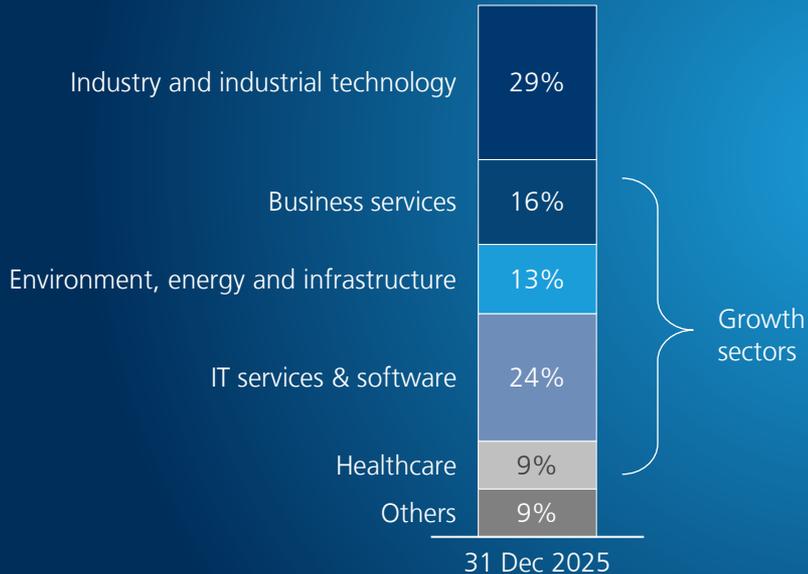
- Broadly diversified across industries
- More than two thirds of the portfolio companies are globally active
- 37 portfolio companies stand for ca. €5bn revenues generated from more than 100 countries

 = Offices of DBAG  
 = HQs of DBAG portfolio companies

# Private Equity: Sectors and diversification

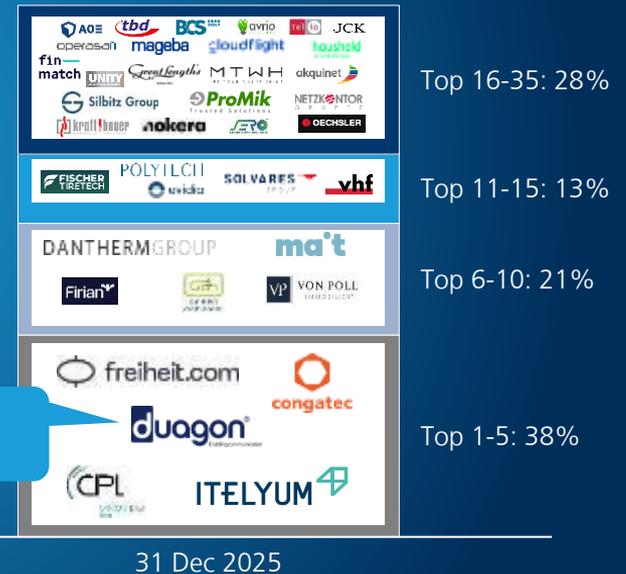
## Diversification by sectors

(% 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  $\varnothing$  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

## Mid-market team

## Small cap team (ECF)

## ELF (Credit) team



## Corporate functions



Executive circle Founders Sector Experts Entrepreneurs

## Long-Term investment team



## ESG



## Value Creation



### 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

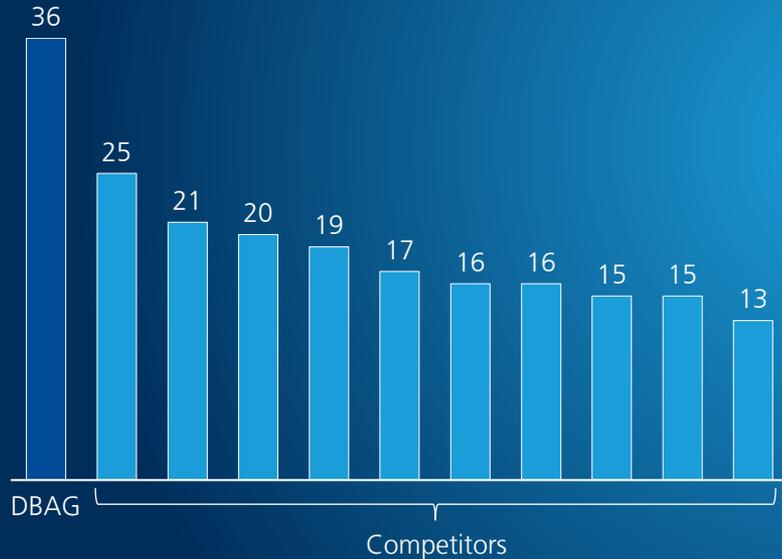


### 3 Differentiation

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

#### German MBO market by PE company 2011-2025

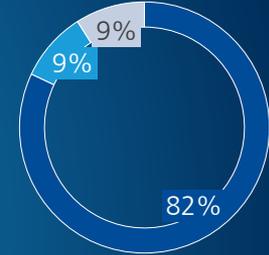
(Number of transactions)



#### German DBAG MBOs by vendor type 2021-2025

(% of total MBOs)

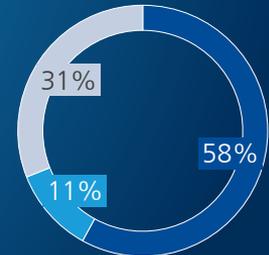
- Family and founders
- Corporate spin-offs
- Financial investors



#### 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**



**duagon**<sup>®</sup>

**2.8x**

Gross Money Multiple

# 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



4<sup>th</sup> 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



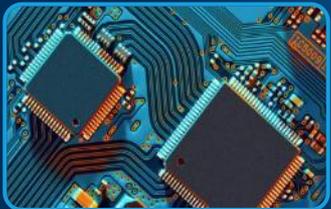
### Deal # 1 (August 2024)

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

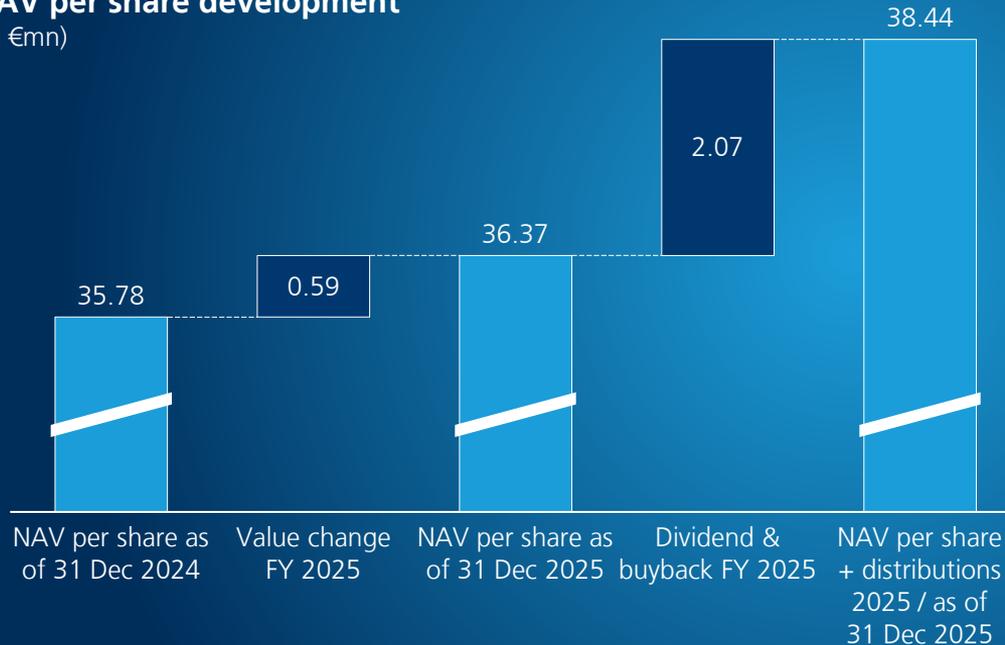
Financial performance indicators	FY 2025 31 December 2025	Forecast 2025 31 Dec 2025 (updated on 17 July 2025)
Net asset value (NAV)	€639.7	€625mn - € 665mn
NAV per share	€36.37	€35 – €38
EBITA Fund Investment Services	€14.3mn	€10mn - €15mn

# Appendix

## NAV per share and shareholder distribution

## NAV per share development

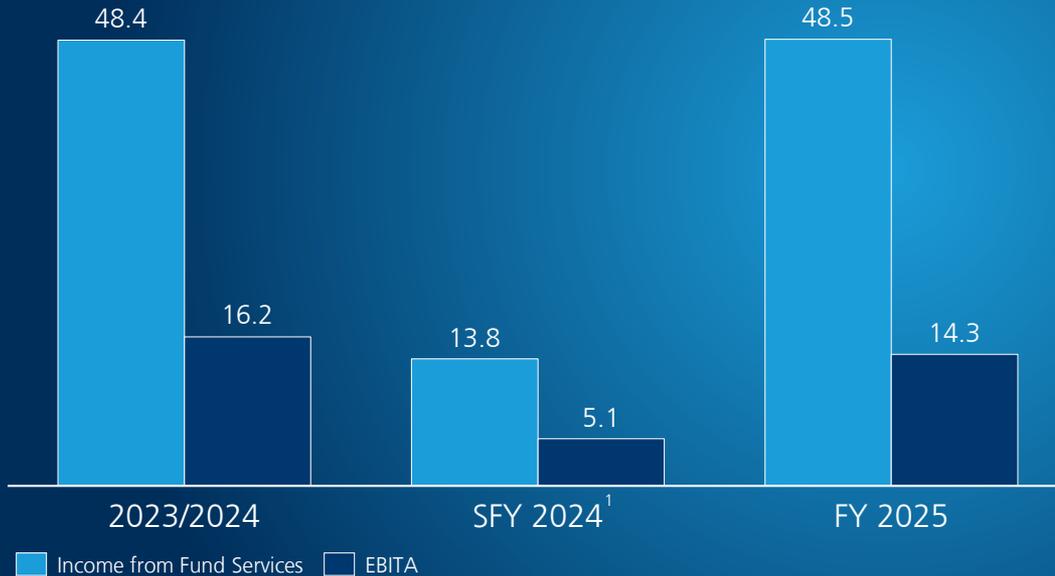
(in €mn)



- 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 FY 2025 was 7,4%.

### 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.

<sup>1</sup> 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

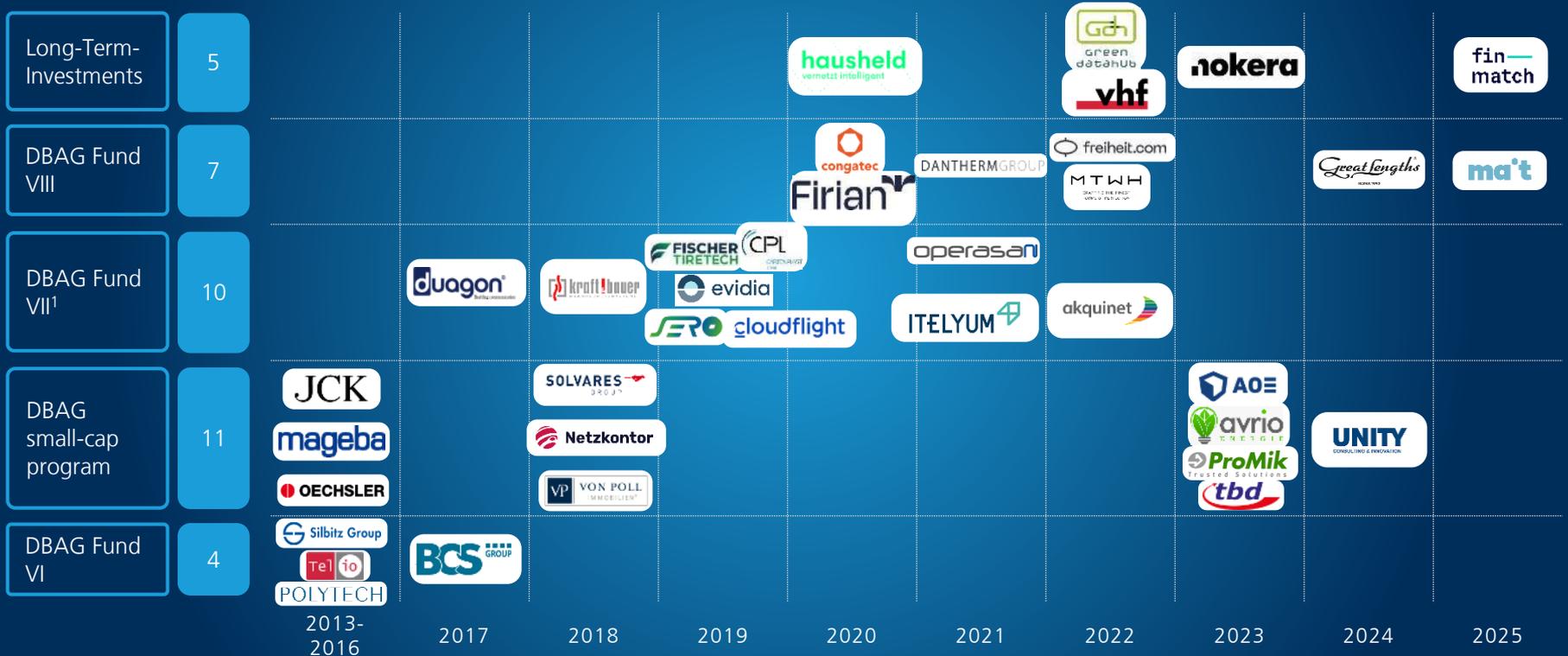
(in €mn)



- 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

## 7 Appendix

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



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



<sup>1</sup> Annual audit DBAG consolidated financial statements (31 Dec), annual audit of DBAG funds (31 Dec), review of DBAG's half-yearly financial statements (30 June)

## 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