

Deutsche Beteiligungs AG

Corporate Presentation

Frankfurt am Main, November 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 Luxembourg

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

Building resilient mid-market champions, with decades of value creation experience

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Listed	61	>100	102	€2.8bn
Since 1985	Years of mid-market investing since 1965	DBAG professionals	Platform investments since 1995	Assets under management or advisory

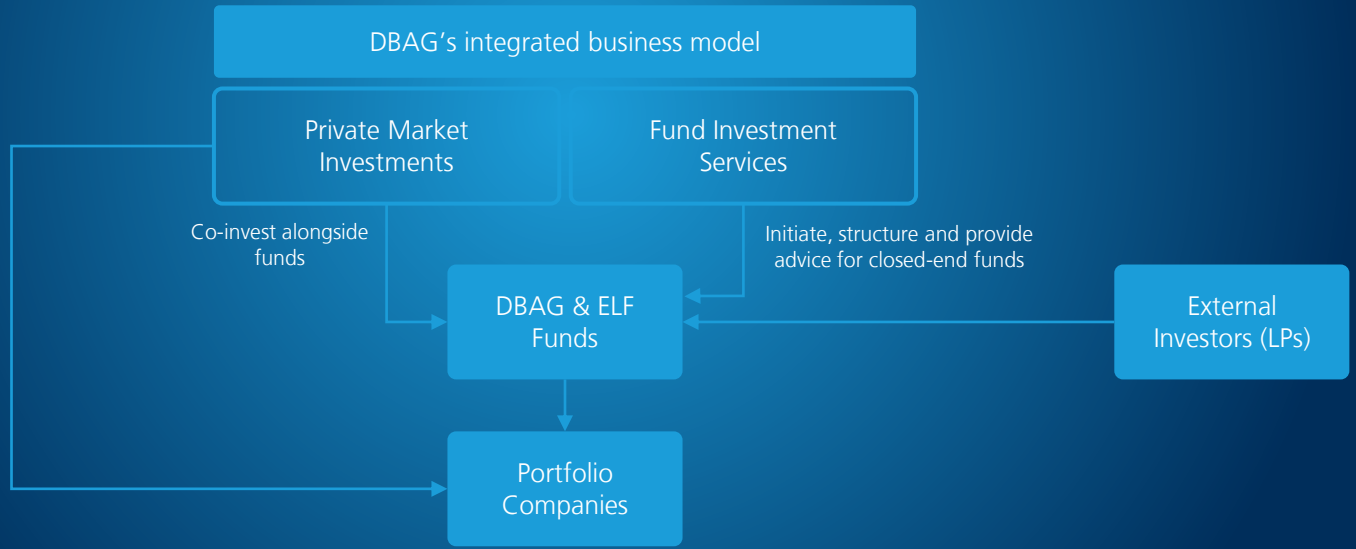
The portfolio

35	~89%	€5.0bn	65	2.3x / 35.1%
Portfolio companies	Portfolio companies from family ownership	Revenue of portfolio companies	Realised transactions	Gross MM / Gross IRR

Note: Figures as of August 2026, Sources: DBAG

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[1]



1) Personnel expenses and other income/expenses

2 Focus

Full Mittelstand coverage across the entire capital structure

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Private Equity Platform

Small Cap

- Small Cap MBOs in DACH via DBAG ECF vintages
- Focus on family successions and buy-and-build

Cheques between €10-40m

c. 10% of AuM

Mid Cap

- Mid Cap MBOs in DACH and Italy via DBAG Fund VIII
- Focus on family successions and carve-outs

Cheques between €60-150m

c. 75% of AuM

Long-Term

- Exclusively DBAG own balance sheet investments
- Growth financings in DACH with >7 years partnership

Cheques between < €35m

c. 4% of AuM

Full range of equity solutions for Mittelstand companies

Private Credit Platform

Senior Secured Loans

- Senior secured loans and flexible secured credit solutions
- Focus on Nothern Europe

Cheques between €10-50m

c. 11% of AuM

Debt(-like) investments with downside protection

Note: Figures as of September 2026, Sources: DBAG

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

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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



Europe	North America	APAC	ROW
90% of sales	4% of sales	4% of sales	2% of sales

= Offices of DBAG

= HQs of DBAG portfolio companies

…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

Private Equity: Sectors and diversification

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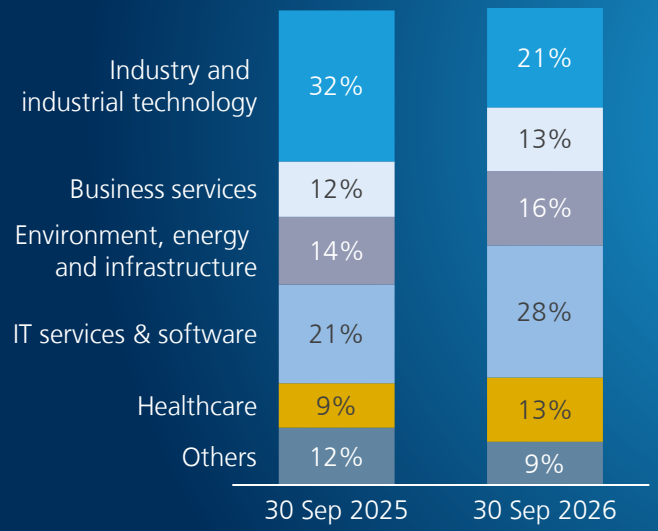
Diversification by sectors
(% of total portfolio value)



Diversification by portfolio companies
(% of total portfolio value)



Broadest talent pool in the DACH market with deep shared synergies

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>100 Team members

~40 Investment advisory professionals

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

>325 years of combined PE experience

>70 years of PE experience of 6 senior corporate functions

58 (ex)C-Level professionals as Executive Circle



Board of Management

ELF (Credit) Team





Corporate Functions



Legal



Financing



Business Development



Research



Executive Circle

Founders

Sector Experts

Entrepreneurs

Mid Market Team



Value Creation



Small Cap Team (ECF)



Long-Term Investment Team



ESG



Note: Figures as of Q3 2026, Sources: DBAG

3 Differentiation

Fully integrated platform driving hands-on value creation across the investment lifecycle

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Research Centre

- Key to determining the platform's focus segments
- Drives the investment thesis through articulate research
- Produces company profiles, market mapping, and add-on pipelines



Value Creation Team

- Tenured Investment Partners implementing the *Domain of Expertise*
- Co-develops the Value Creation Plan, aligns with management, and drives execution through to exit[1]



External Advisors

- Industrial Advisor Network (~580 advisors) and Executive Circle (58 members) called in for sector validation
- Active across sourcing, due diligence, advisory boards, and co-investments



Floating C-Suites

- Senior executives, all with C-level experience, deployable as CFO support partners, board members, or interim management

55%
Of platform-wide portfolio companies executed add-on strategies

80
Platform-wide add-ons since 2021 only

~550
Leads generated annually across the platform

Note: Figures as of Q2 2026; [1]In DBAG's view, LUX structure allows DBAG to be highly operational at portfolio level with no tax issue vs. other PE funds' German structures; Sources: DBAG

DBAG's Self-Reinforcing Growth Engine – Our Flywheel

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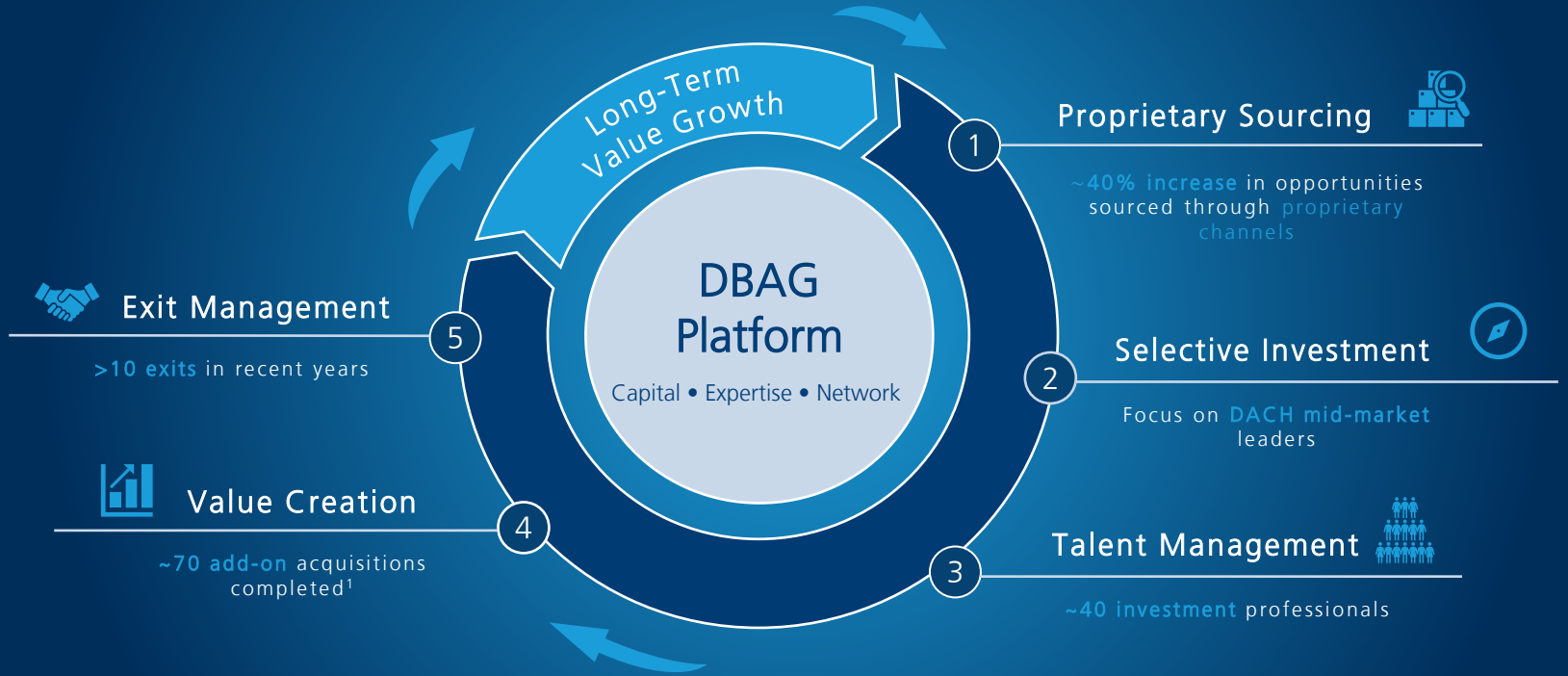

Sector Expertise ⊕ Trusted Access ⊕ Execution discipline = Compounding Growth

Note: As of latest figures available, accessed August 2026. [1]Across DBAG MBO Funds VI-VIII. Past performance does not predict future returns

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

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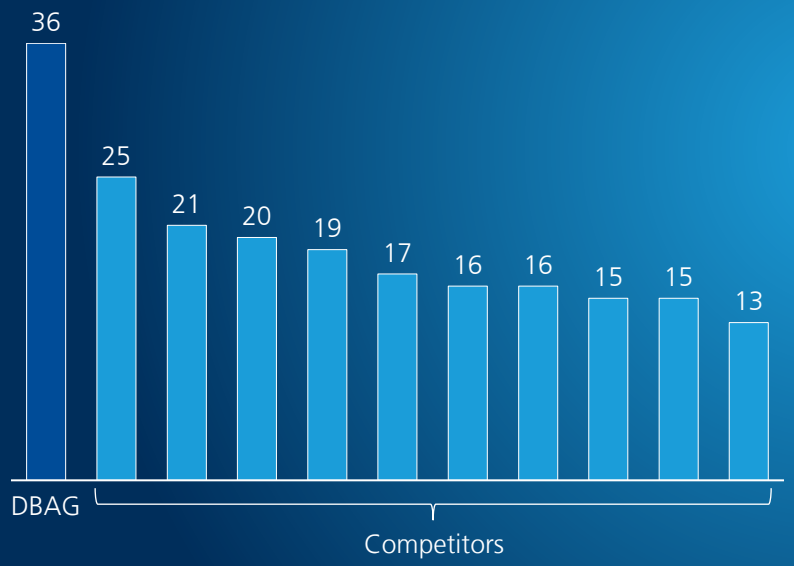
German MBO market by PE company 2011-2025
(Number of transactions)



German DBAG MBOs by vendor type 2021-2025
(% of total MBOs)



German mid-market MBO by vendor type 2021-2025
(% of total MBOs)



Key transaction highlights in 2026

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Investments

SignalFisher (before: Bug Bounty Switzerland) Pioneer in AI-assisted cybersecurity testing	Long-Term Investment	**Closing Apr 2026**
Hipp Technology Group Medtech development and manufacturing	DBAG Fund VIII	**Closing Jun 2026**
TNL Group Permitting for power lines, wind and solar	DBAG ECF IV	**Closing Aug 2026**
Vected Thermal imaging for defence and security	Long-Term Investment	**Closing Oct 2026**

2 out of 4 investments sourced bilaterally

Exits

duagon Electronics and software for the rail industry	DBAG Fund VII	**Closing Jan 2026**
Kraft & Bauer Fire protection systems for machine tools	DBAG Fund VII	**Closing Mar 2026**
mageba Bridge bearings and expansion joints	DBAG ECF I	**Closing Apr 2026**
Silbitz Foundry group for industrial castings	DBAG Fund VI	**Closing Aug 2026**
Green Datahub Two colocation data centres in Hamburg	Long-Term Investment	**Closing Oct 2026**

DBAG – a leading platform for future growth

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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

Forecast & Outlook

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Financial performance indicators	9M 2026 30 September 2026	Old Guidance FY 2026	New Guidance FY 2026 (updated on 16 July 2026)
NAV per share	€33.84	€36 – €40	€32 – €36
EBITA Fund Investment Services	€10.1mn	€5mn – €9mn	€9mn – €11mn

Since 2016, we have paid a stable dividend of at least €0.80 per share. Since 2023, we committed to a minimum dividend of €1.00 per share enhanced by regular share buybacks.

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Appendix

NAV per share and shareholder distribution

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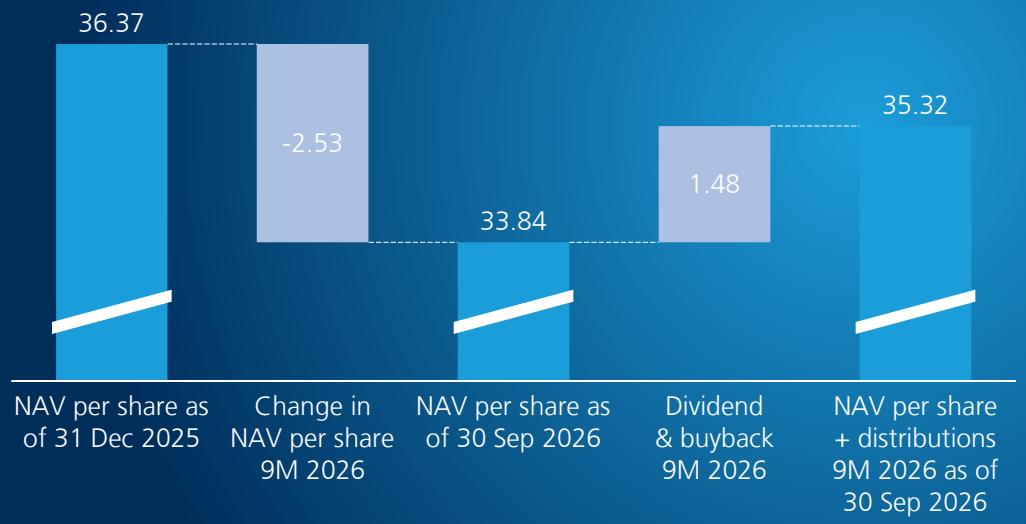
NAV per share development

(in € per share)



- DBAG continued its shareholder-oriented policy in the first nine months 2026 and paid a dividend of €1 per share, as decided at the AGM in June 2026.
- NAV per share remains burdened by the lower peer group valuation multiples, as their recovery in Q3 2026 only partly offset the decline in H1 2026.

Fund Investment Services

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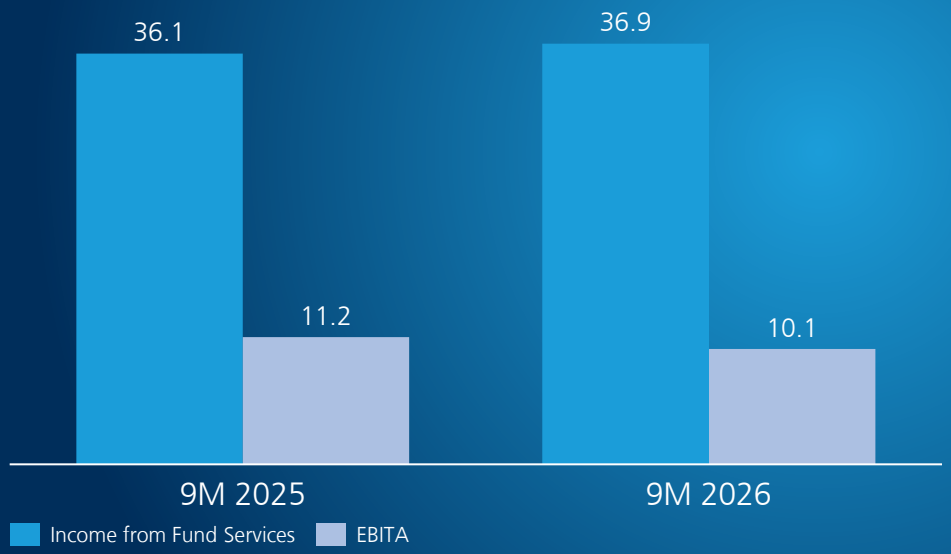
Income and EBITA from Fund Investment Services

(in €mn)



- Income from Fund Services increased slightly to €36.9mn, mainly driven by higher income from Solvares Continuation Fund and DBAG Luxembourg
- EBITA from Investment Fund Services declined to €10.1mn, as 9M was still impacted by the placement agent fees for the Solvares Continuation Fund in H1 2026
- EBITA margin decreased reflecting the higher cost base in the period

Good Financial Base for Investment Plans

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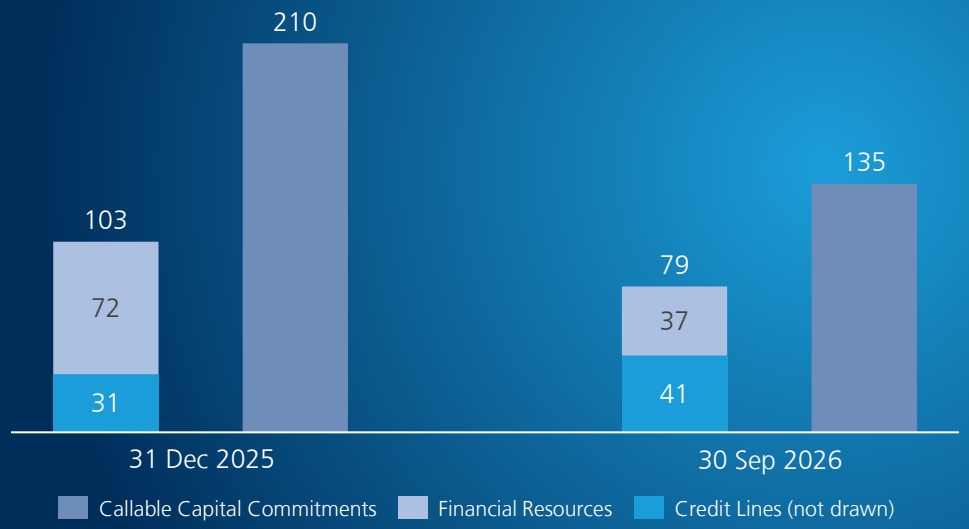
Overview financial basis

(in €mn)



- Callable capital commitments exceeding the available liquidity are expected to be covered by returns from disposals
- Capital commitments declined significantly in the first nine months of 2026, showing strong investment activity in the first nine months of the year

The portfolio comprises 35 companies (as of 30 September 2026)

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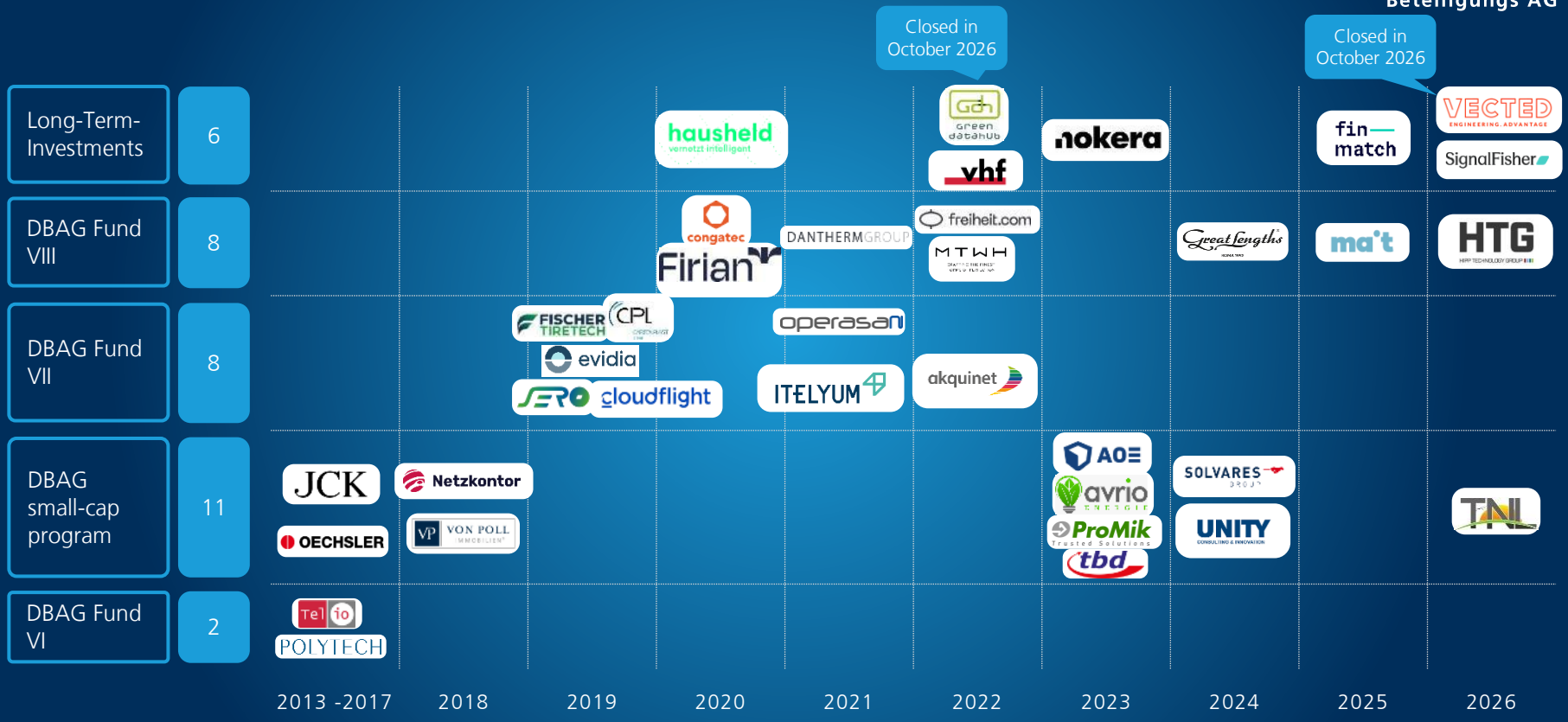

Portfolio valuation follows worldwide accepted valuation guidelines in multi-stage process

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Valuation Guidelines
- Fair value measurement as per IFRS 13
- Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2022)

Valuation Committee
- Board of Management
- Head of Finance
- Finance Officer
- Investment Controller

Investment Controlling	Finance and Accounting	Valuation Committee	Auditor	Buyer
Valuation Proposal	Compliance with Valuation Guidelines	Approval of Valuation	Audit or Review	Purchase Price

4x anually at (quarterly) reporting date	3x anually[1]	Sale

1) 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)

ESG Management at DBAG

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DBAG is talking the talk ...

Framework-oriented
Our portfolio approach follows industry best practices

PRI Principles for Responsible Investment

ESG Data Convergence Initiative

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

Gemeinnützige Stiftung der Deutschen Beteiligungs AG

LEVEL 20

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

Nexus seeks to transform proprietary sourcing into a scalable, technology-enabled origination platform

Nexus

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From manual & fragmented …

- ~20k companies manually tracked
- fragmented data sources
- decentralised knowledge
- limited scalability and transparency
- difficult follow-up and ownership tracking

… to scalable & data-driven

- ~500k companies in database
- Continuously updated data
- Integrated financial & shareholder intelligence
- AI-supported prioritisation
- Workflow & interaction tracking
- Industrial Advisor Network integration

Nexus Evolution & scale

Apr 2024
Development start with freiheit.com

May 2025
Nexus Platform launch

May 2026
~500k companies integrated

~20k
companies (manual)

~25x
increase

~500k
companies (automated & up-to-date

- Continuous commercial register integration
- Germany + Italy coverage
- Continuously updated company information
- Standardised company profiles & documents

Nexus core architecture

Company intelligence

- Financials
- Shareholder data
- Management information
- Source documents

Opportunity prioritisation

- Opportunity score
- Ownership indicators
- Succession signals
- Sector attractiveness

Network Activation

- Advisor mapping
- Sector relevance
- Geographic proximity
- Introduction support

Systematic identification, prioritisation and access generation across DBAG's target universe

Nexus operationalises sourcing through structured workflows and advisor-driven access

Nexus

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Key sourcing activity snapshot (as of 30 April 2026)

~500k
companies covered
Continuously updated universe

164
Active sourcing situations
Initial contact / access in progress

54
companies with established access
Direct or indirect introductions achieved

Continuous
target integration
Expanding sourcing pipeline

The proprietary sourcing engine

Broader coverage → Better Prioritisation → Targeted advisor access → More proprietary dialogues → Stronger market intelligence → Expanding opportunity universe

Nexus impact

In DBAG's view, Nexus strengthens DBAG's ability to generate scalable, relationship-driven and increasingly proprietary deal flow over time