



Analysts' Conference Call, 7 August 2025

Half-yearly Financial Report 2025

30 June 2025

Your hosts



Tom Alzin
Spokesman of the
Board of Management



Dr Matthias Döll
Director
Shareholder Relations

Key highlights H1 2025

**Market
environment
remains
challenging**

**Good
deal flow
in private
markets**

**New DBAG
Long-Term
Investment:
FinMatch**

**Now €83mn
invested in
private debt
(H1 2025:
€67mn)**

**Shareholder
distribution**
€31mn
(dividend + buyback)
€1.75 per share
outstanding

**Updated
forecast
for the
2025 financial
year**

Key performance indicators

NAV per share and NAV

NAV per share
(outstanding)¹

35.21

euros

(31 Dec 2024:
€35.78)

Fund Investment Services

EBITA

7.1

million euros

(H1 2024:
€8.9mn)

AuM

2.7

billion euros

Group income

NAV

626.9

million euros

(31 Dec 2024:
€649.7mn)

Net income

8.2

million euros

(H1 2024:
€31.7mn)

Net income per share
(outstanding)²

0.46

euros

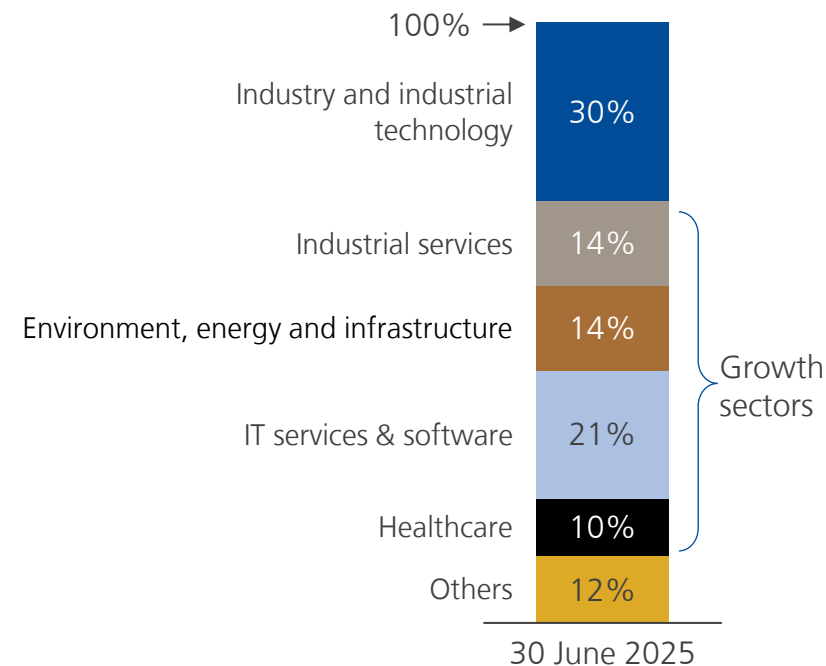
(H1 2024:
€1.69)

¹ Number of shares outstanding as of 30 June 2025: 17,801,751

² Per number of shares outstanding on average in H1 2025

Private equity: Sectors and diversification

Diversification by sectors
(% of total portfolio value)



Diversification by portfolio companies
(% of total portfolio value)



Case study – new DBAG Long-Term Investment FinMatch



Provider of financial solutions for medium-sized companies

Closed in
July 2025

Minority
Investment
from DBAG
balance
sheet

FinMatch operates the **largest financing network** for small and medium-sized enterprises (SMEs) in the DACH region, with over 1,000 financing partners

Attractive
and
growing
market

High
margin
business

Founded in 2019, FinMatch has successfully arranged **more than 750 financing deals**, totaling over €10bn in transaction volume

Value creation levers

- ▶ Support the FinMatch management and organization in targeted initiatives
- ▶ Further accelerate organic growth through platform improvements, digital channels, sector focus etc.
- ▶ Strengthen positioning of FinMatch as a FinTech and direct lending platform

Case study – DBAG Fund VIII portfolio company congatec acquires JUMPtec from Kontron



Congatec strengthens technology leadership and Computer-on-Module (COM) portfolio			
Closed in June 2025	Majority investment from congatec	Kontron's carved-out COM business JUMPtec essentially operates the same business model as congatec	
Attractive and growing market	Accretive transaction from day-1	JUMPtec serves numerous companies globally in 13 industries, with primary focus on Electronic Equipment & Instruments, Industrial Automation, Medical and Defense/Aerospace	

Value creation levers

- ▶ Become the clear market leader for COMs: congatec & JUMPtec operate in the large (\$1.8bn) and growing (13% p.a.) COM market. The combination almost doubles market share, especially in Europe & North America
- ▶ Realise costs synergies from day-1: Given common history with both HQs located in Deggendorf and essentially the same business model, substantial personnel cost synergies realised due to direct overlap and not carved-out overhead functions

Private Debt – What we achieved together with ELF Capital

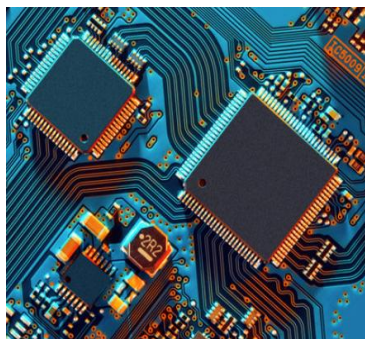
- ▶ DBAG has now invested **€83mn** in total in four private debt deals structured by ELF Capital
- ▶ Blended gross IRR (3y): **13.8%**
- ▶ Blended gross MoM (3y): **1.39x**
- ▶ Target market: Preference for family-owned market leaders with solid, profitable business models and sound growth prospects
- ▶ 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



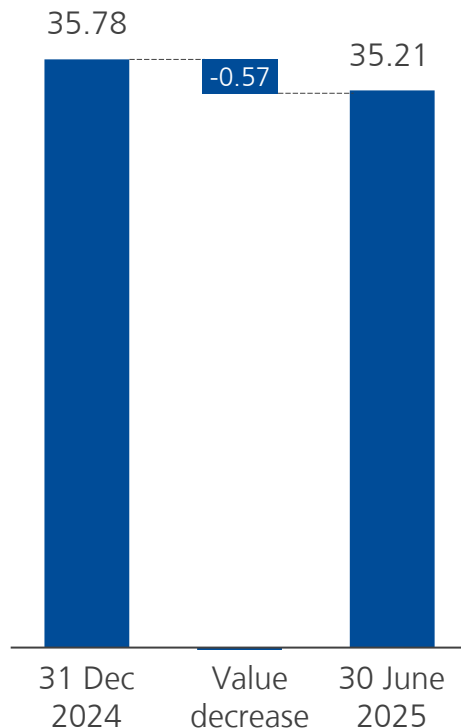
Deal #2 (February 2025)
Financing the acquisition of a company specialising in passive electronic components for a global blue chip customer base



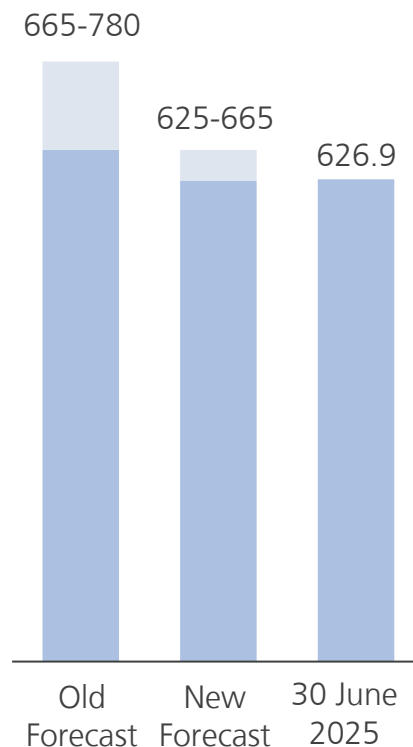
Deal #4 (June 2025)
Financing the combination of three leading fintech companies with an offering for international students in Germany

Net asset value per share and NAV

NAV per share
outstanding



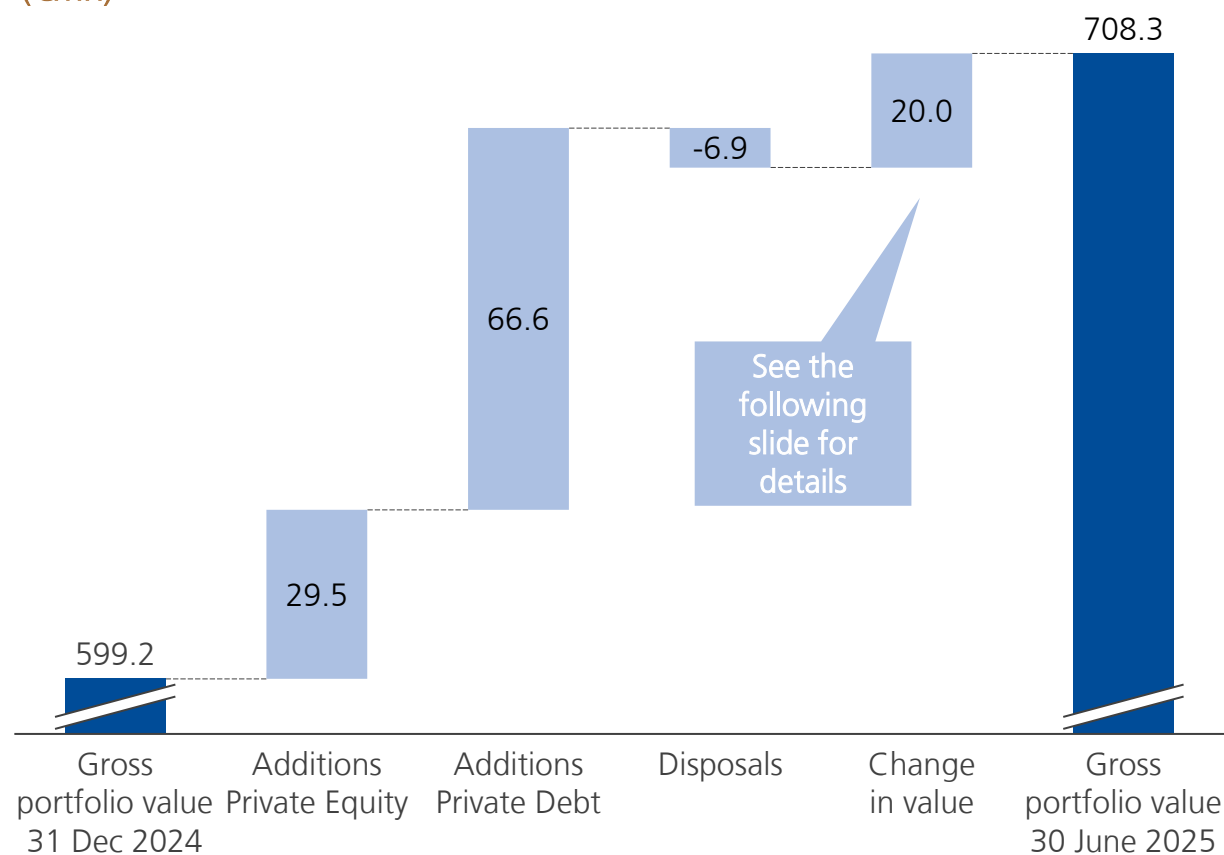
Forecast and NAV
as of 30 June 2025



- ▶ NAV is impacted by increased volatility and uncertainty, which affects the development of our portfolio companies
- ▶ Many portfolio companies see **delayed or reduced order intake**, even at portfolio companies with strong business models
- ▶ **Exit environment remains difficult**, as market volatility makes valuation more difficult for potential buyers

Portfolio value

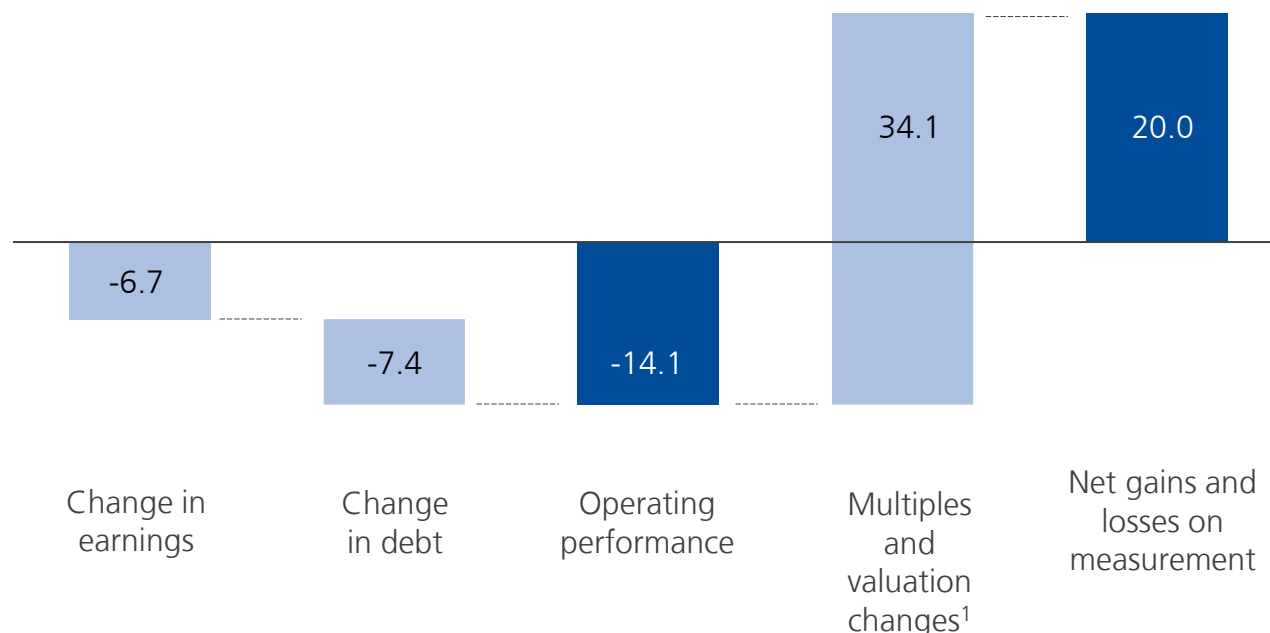
Portfolio value development (€mn)



- ▶ DBAG's **largest private equity investment (additions)** in H1 2025 relates to a follow-on investment made into an existing portfolio company
- ▶ The additions in the **private debt space** relate to three new investments 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
(€mn)

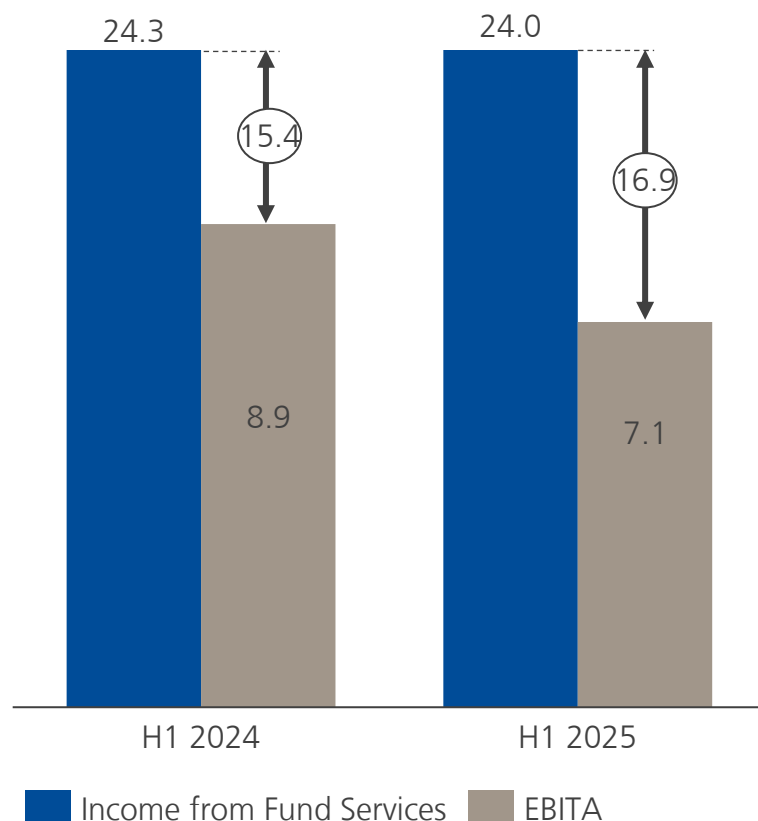


¹ Multiple changes, FX effects, change in DCF valuation and other

- **Change in earnings and debt:** revised earnings guidance of portfolio companies amidst market environment
- **Multiple changes:** the positive multiple effect largely relates to two investments that have made substantial progress in their investment cases since entry and thus justified adopting a higher valuation multiple
- The positive valuation result from **private debt investments** YTD amounts to €3.4mn

EBITA from Fund Investment Services

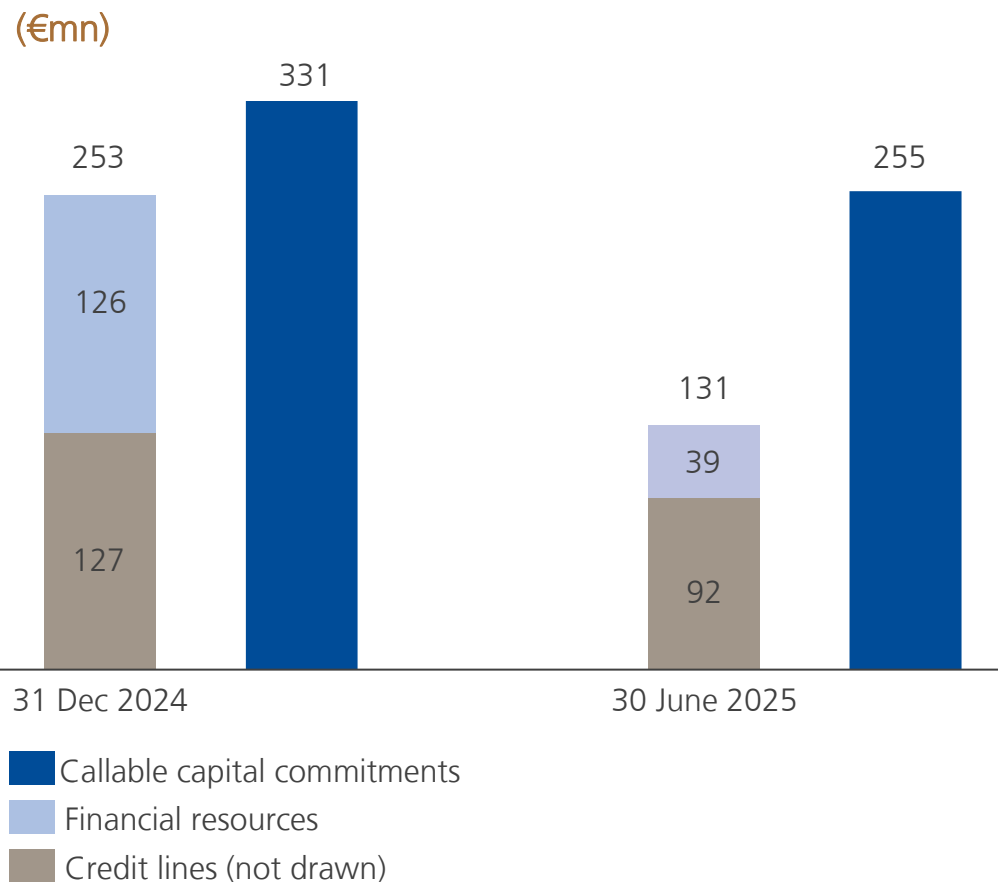
(€mn)



- ▶ Income from Fund Investment Services decreased by €0.3mn
- ▶ EBITA from Investment Fund Services declined yoy by €1.8mn, mainly due to overall lower income from advisory services and higher personnel expenses
- ▶ **Forecast** for EBITA from Fund Services for the FY 2025 **increased to €10mn between €15mn.**

This expectation exceeds the previous forecast, as the assessment basis for calculating the management fees will be higher than previously assumed due to the delayed exits.

Good financial base for investment plans



- ▶ In July 2025, further €30mn were invested, thereby reducing the available liquidity
- ▶ Following a period of excess liquidity in recent quarters, we successfully reduced cash drag and have now fully invested the proceeds from the convertible bond
- ▶ 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**

Forecast & Outlook

Financial performance indicators		H1 2025 30 June 2025	Forecast 2025 31 Dec 2025 (updated on 17 July 2025)
NAV per share	€	35.21	35–38
Net asset value	€mn	626.9	625–665
EBITA Fund Investment Services	€mn	7.1	10–15

- ▶ On 17 July 2025 we updated our forecast for the FY 2025 – the adjustment in NAV expectation is due to the challenging macroeconomic environment and overall economic conditions, which are delaying value creation plans within the portfolio as well as planned divestments