



Analysts' Conference Call, 7 May 2026

# Quarterly Statement as at 31 March 2026

# Your hosts



**Tom Alzin**  
Spokesman of the  
Board of Management



**Brigitte Friedrich-Haack**  
Head of Corporate Development

# Agenda

1 Key Developments

2 Portfolio Update

3 Financials

4 Outlook

## Active start into the new financial year

Sale of Kraft & Bauer  
by DBAG Fund VII

High investment  
activity with  
7 Transactions<sup>1</sup> in the  
last 8 Months

Guidance FY 2026  
confirmed

Acquisition of Hipp  
Technology Group by  
DBAG Fund VIII<sup>2</sup>

High amount of  
liquidity from recent  
exits, available for  
new investments

Outlook: ongoing  
focus on exit  
readiness and  
preparation for exits

<sup>1</sup> Thereof: 4 acquisitions and 3 exits

<sup>2</sup> Closing expected in Q2 2026

# Key highlights Q1 2026

## NAV per share and NAV

NAV per share<sup>1</sup>

**€35.29**

(31 Dec 2025: €36.37)

NAV

**€613.3mn**

(31 Dec 2025: €639.7mn)

## Fund Investment Services

EBITA

**€3.1mn**

(Q1 2025: €3.8mn)

Assets under Management

**€2.7bn**

## Group Income

Net income

**€-20.5mn**

(Q1 2025: €9.2mn)

Net income per share<sup>2</sup>

**€-1.17**

(Q1 2025: €0.51mn)

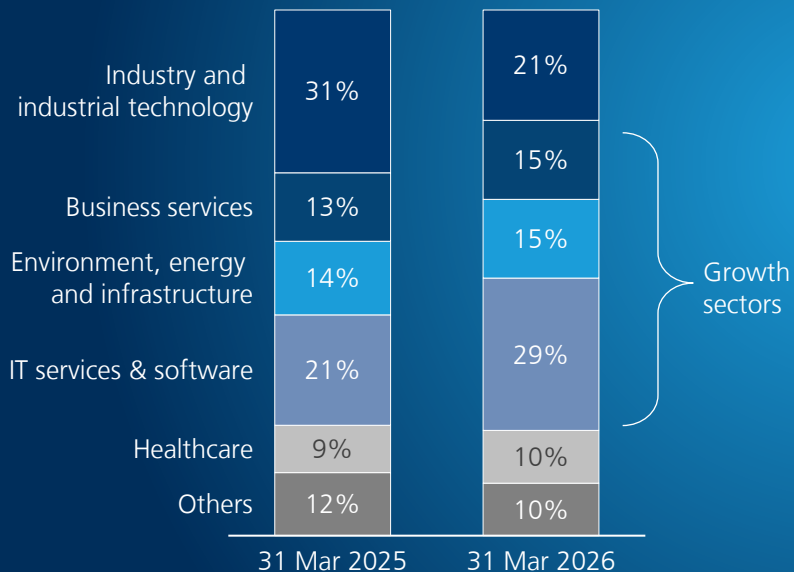
1 Number of shares outstanding as of 31 March 2026: 17,376,151

2 Per number of shares outstanding on average in YTD2026

# Private Equity: Sectors and diversification

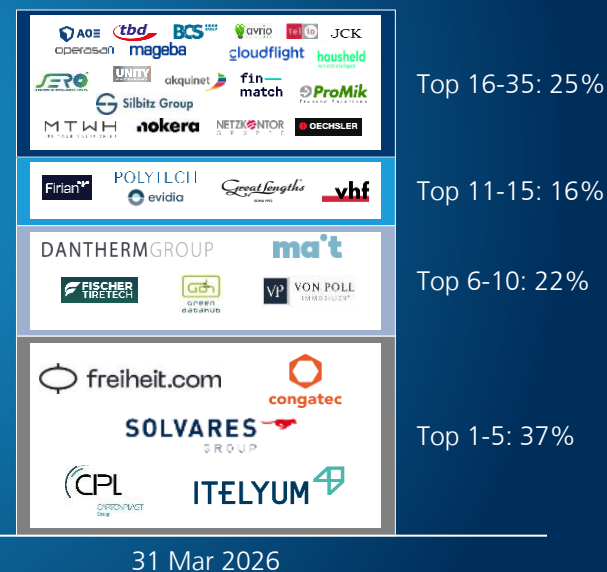
## Diversification by sectors

(% of total portfolio value)



## Diversification by portfolio companies

(% of total portfolio value)



Top 16-35: 25%

Top 11-15: 16%

Top 6-10: 22%

Top 1-5: 37%

# Exit of Kraft & Bauer (DBAG Fund VII)



**Kraft & Bauer is a leading provider of embedded electronics and computer systems**

## Highlights



Closed in  
March 2026



Successful  
expansion  
of service business



Secondary  
buyout  
exit route



Financial investor  
vendor

## Value creation levers

### Operational improvements

- Utilize lean cost basis for strong cash generation
- Expansion of service business by identifying, hiring and training additional service technicians

### Professionalize

- Strengthen second level management
- High-calibre advisory board established

### Develop

- Expansion into adjacent applications
- Diversifying into higher-growth, less cyclical end markets
- Strengthen presence in China
- Acquisition of customer relationships, product portfolio and key employees of smaller competitor Batec

# DBAG Fund VIII acquires Hipp Technology Group



**Hipp is a leading development partner and manufacturing partner in the field of medical technology**

## Highlights



Signed in  
March 2026



Identified through  
own network



Pre-empted  
sales process



Secondary  
transaction

## Investment Case

- Leading MedTech-focused platform with majority of revenues in regulated medical technology markets and selective exposure to other high-precision industries such as aerospace and defense
- Strong positioning with global top-tier OEMs, especially in orthopedics, robotic systems and dental consumables, over 30 years of experience and high customer stickiness
- Exposure to attractive long-term structural growth drivers, including demographic trends and increasing OEM outsourcing

## Value Creation Levers

Global  
Expansion

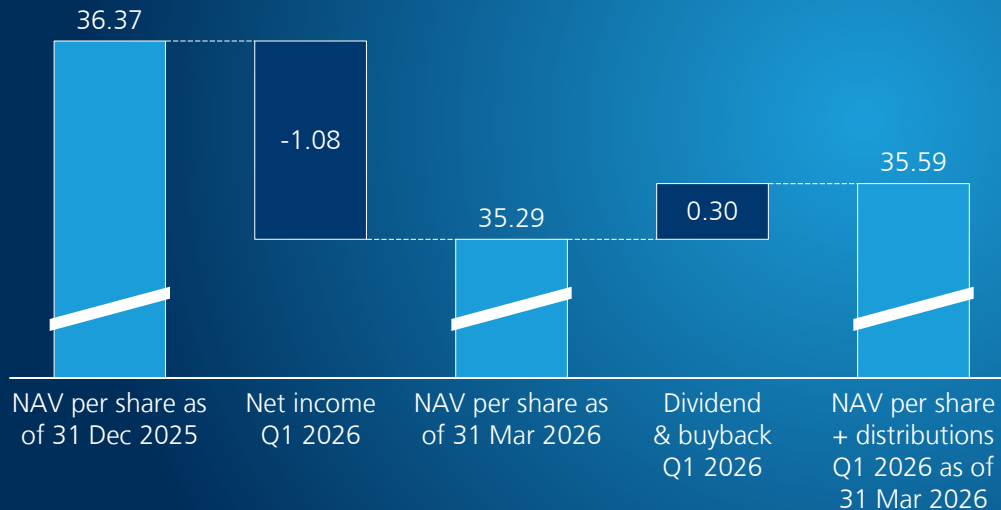
Selective  
add-on  
acquisitions

Operational  
performance  
improvements

# NAV per share and shareholder distributions

## NAV per share development

(in €mn)

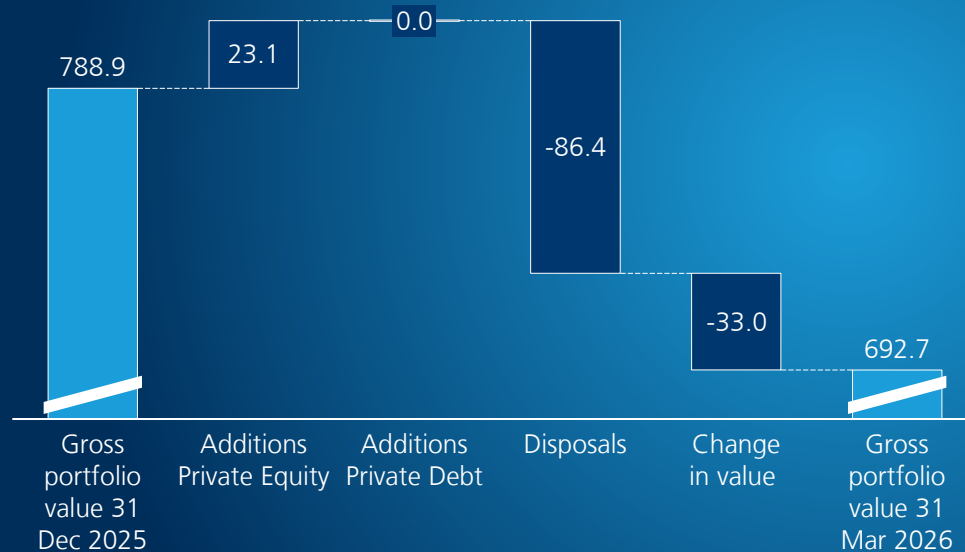


- DBAG continues its shareholder-oriented distribution policy extending the share buyback program and proposing a steady dividend of €1 per share at the upcoming AGM in June 2026
- Shares are bought back at a purchase price significantly below the NAV per share, increasing shareholder value as a result

# Portfolio value

## Portfolio value development

(in €mn)

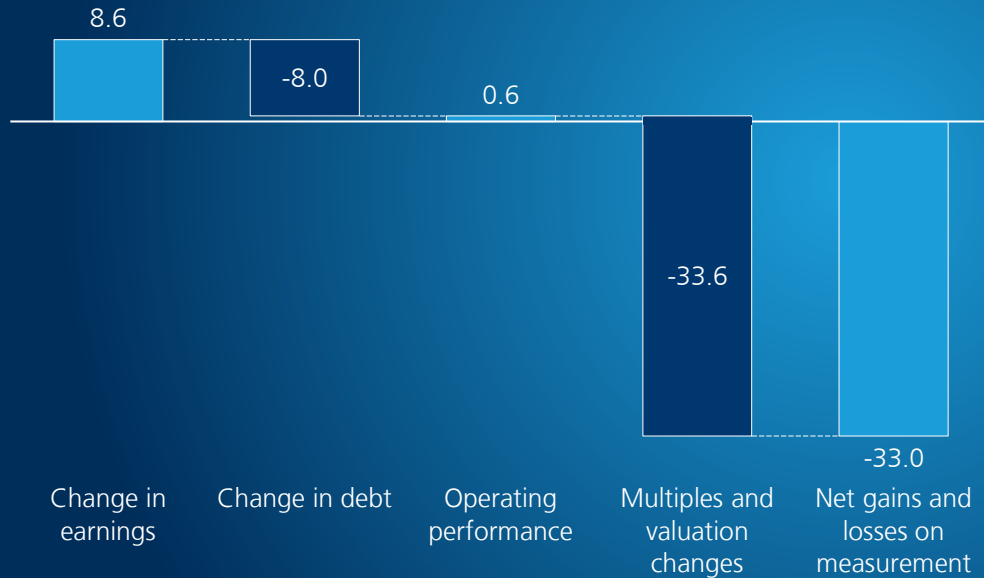


- DBAG's largest private equity investments (additions) in Q1 2026 relate to additions in Solvares Continuation Fund due to acquisition of Totalmobile accompanied by DBAG Fund VIII
- The disposals are primarily related to the exits of duagon and Kraft & Bauer, that have been closed in Q1 2026
- The change in value reflects the negative multiple effect resulting from macroeconomic pressures on the stock market end of March

# Change in value

## Net gains and losses on measurement

(in €mn)

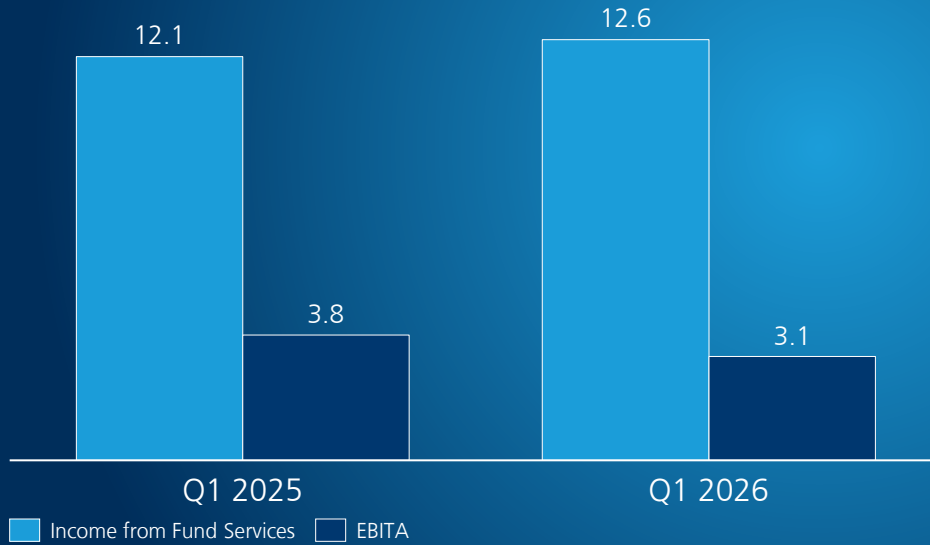


- Change in earnings: related to positive current trading of individual portfolio companies
  - Change in debt: related to Jumptec acquisition by congatec
  - Multiple and valuation changes: primarily driven by negative multiple effect as per 31 Mar 2026
- ➔ After reaching the low point end of March, valuation multiples show clear signs of recovery as of April

# Fund Investment Services

## Income and EBITA from Fund Investment Services

(in €mn)

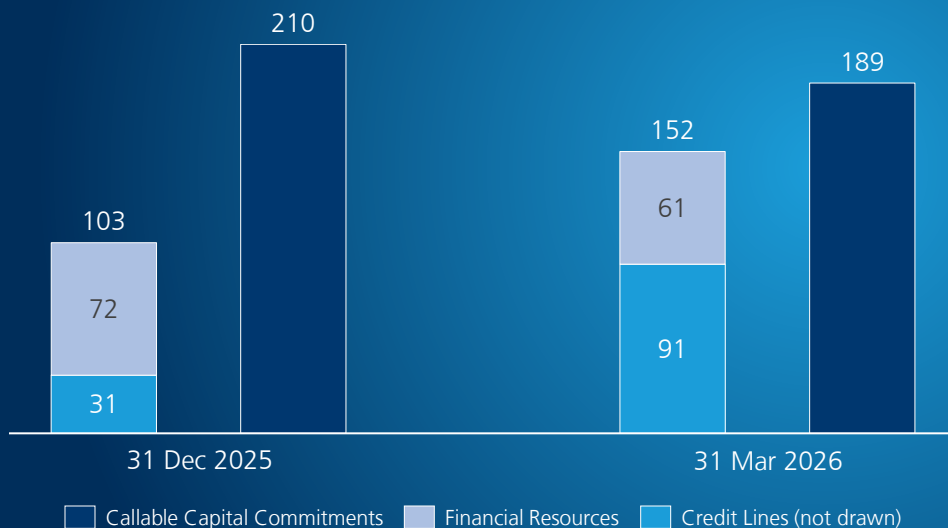


- Income from Fund Services is slightly increased compared to Q1 2025
- EBITA from Investment Fund Services is down to €3.1mn due to higher personnel costs and placement agent fees for the Solvares Continuation Fund
- This leads to a slight decrease in EBITA-margin compared to Q1 2025

# Improved financial base for upcoming investments

## Overview financial basis

(in €mn)



- 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 Q1 2026, exits of duagon and Kraft & Bauer are now reflected in the liquidity position
- ➔ Liquidity position has been significantly increased while capital commitments have been reduced

# Guidance & Outlook

Financial performance indicators	Q1 2026 31 March 2026	Guidance FY 2026
NAV per share	€35.29	€36 – €40
EBITA Fund Investment Services	€3.1mn	€5mn - €9mn

# Financial agenda

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2 June 2026

Annual General Meeting 2026, Frankfurt/Main

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6 August 2026

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

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5 November 2026

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

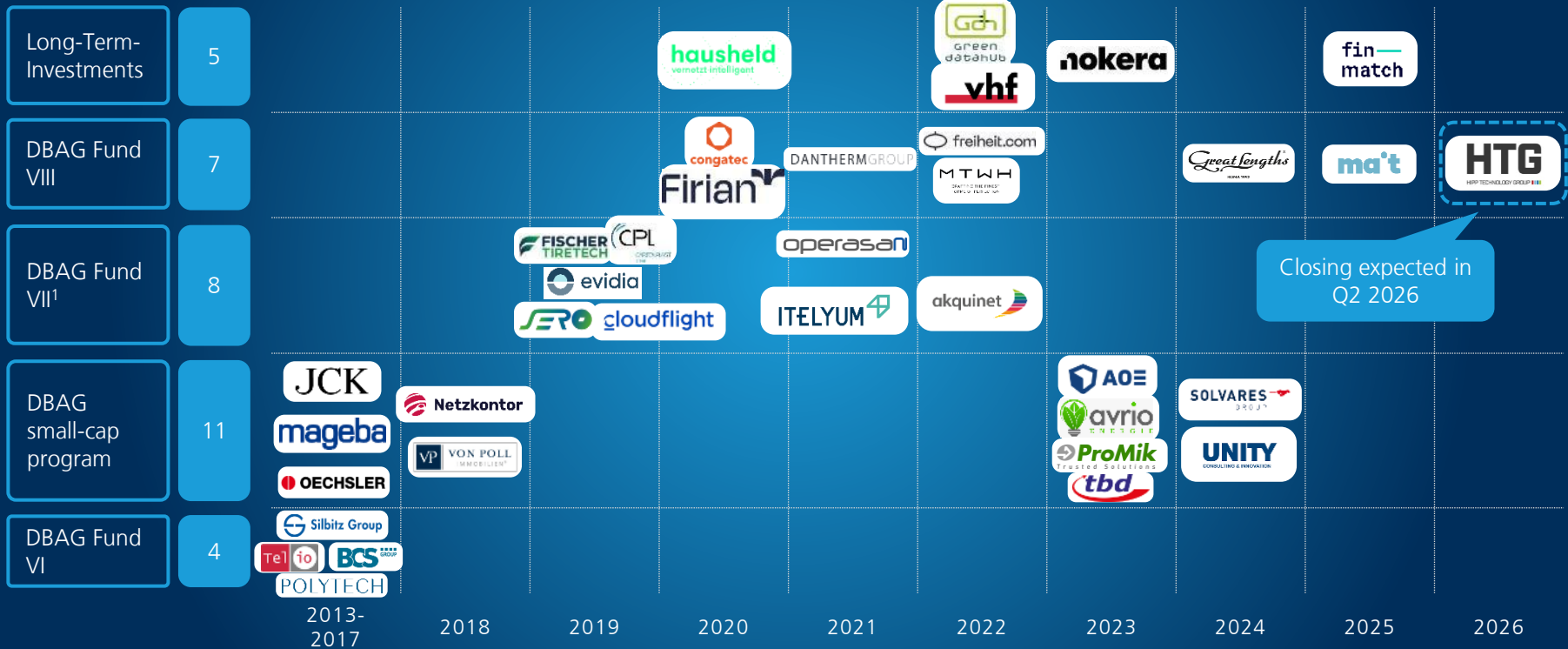
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24 November 2026

Deutsches Eigenkapitalforum, Frankfurt/Main

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# The portfolio comprises 35 companies (as of 31 March 2026)



 Closing pending

## Share price performance last 6 months - DBAG vs. different indices

