



Analysts' Conference Call, 6 November 2025

Quarterly statement 30 September 2025

First to third quarter of FY 2025

Your hosts



Tom Alzin
Spokesman of the
Board of Management



Dr Matthias Döll
Director
Shareholder Relations

Key highlights Q1-Q3 2025

**Sale of
duagon –
4th exit by
DBAG
Fund VII¹**

**MAIT:
IT service
investment
by DBAG
Fund VIII**

**€148mn
invested
in Private
Equity
& Private
Debt²**

**€33mn
distributed to
shareholders²**

**Guidance
confirmed**

**Outlook:
High activity
expected
to continue
over the next
12 months**

¹ Closing expected in Q4 2025

² In the nine-month period of 2025

Key performance indicators

NAV per share and NAV

NAV per share
(outstanding)¹

35.28

euros

(31 Dec 2024:
€35.78)

Fund Investment Services

EBITA

11.2

million euros

(Q1-Q3 2024:
€13.4mn)

AuM

2.6

billion euros

NAV

626.1

million euros

(31 Dec 2024:
€649.7mn)

Group income

Net income

8.4

million euros

(Q1-Q3 2024 :
€53.4mn)

Net income per share
(outstanding)²

0.47

euros

(Q1-Q3 2024:
€2.87)

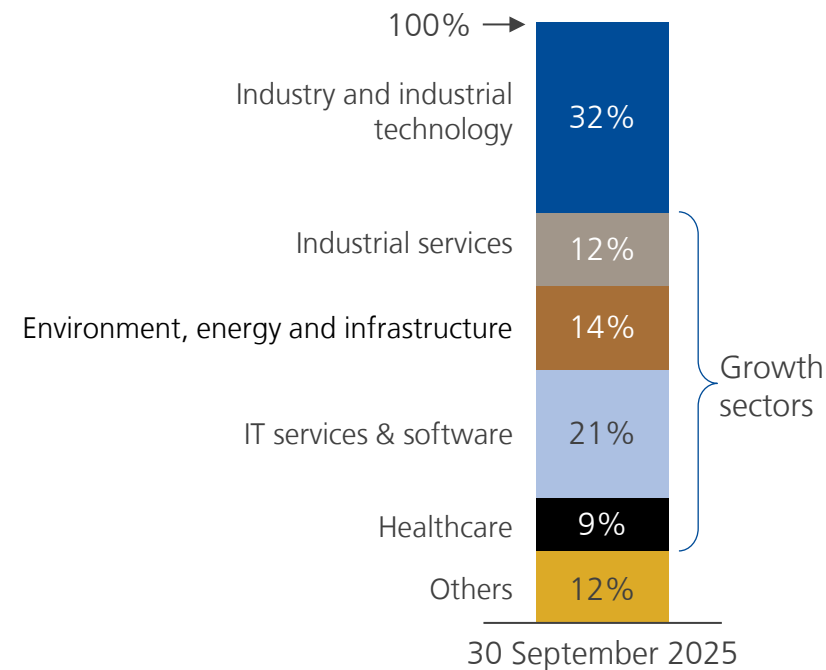
¹ Number of shares outstanding as of 30 September 2025: 17,747,351

² Per number of shares outstanding on average in Q1-Q3 2025

Private equity: Sectors and diversification



Diversification by sectors
(% of total portfolio value)



Diversification by portfolio companies
(% of total portfolio value)



Case study – DBAG Fund VIII acquires MAIT



MAIT offers holistic digital solutions in product lifecycle management, enterprise resource planning and IT services

Signed in August 2025	Secondary buyout – seller: 3i	MAIT is a TOP 10 German mid-market IT consultancy with 25 locations and 900 employees in DACH and Benelux
Attractive and growing market	IT services & software now 20% of DBAG portfolio	MAIT has long-standing business relationships – more than 60 per cent 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

Signed in Sept 2025	MoM >2.5	DBAG Fund VII acquired Swiss-based duagon in 2017 as a succession case from the company’s founders
4th exit of DBAG Fund VII	Valuation uplift of >100% yoy	duagon employs approx.750 people in eight countries and achieved a compound EBITDA CAGR > 30% between 2022 and 2025

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



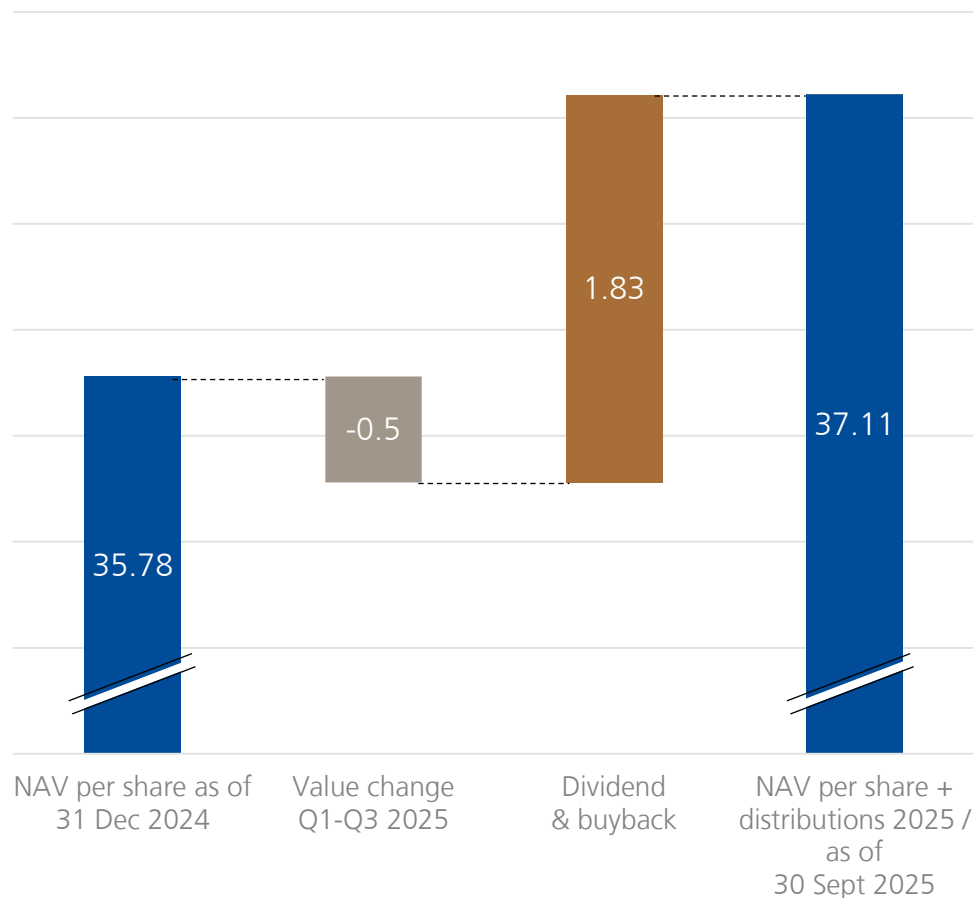
UK based market-leading provider of Field Service Management Software

Signed in October 2025	Add-on acquisition by Solvares	Joint investment by Solvares Continuation Fund, DBAG Fund VIII and FAPI
Landmark software deal	Creating synergies for both companies	As a result of the transaction, Solvares Continuation Fund can potentially be significantly increased ➡ No concentration risk for DBAG

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

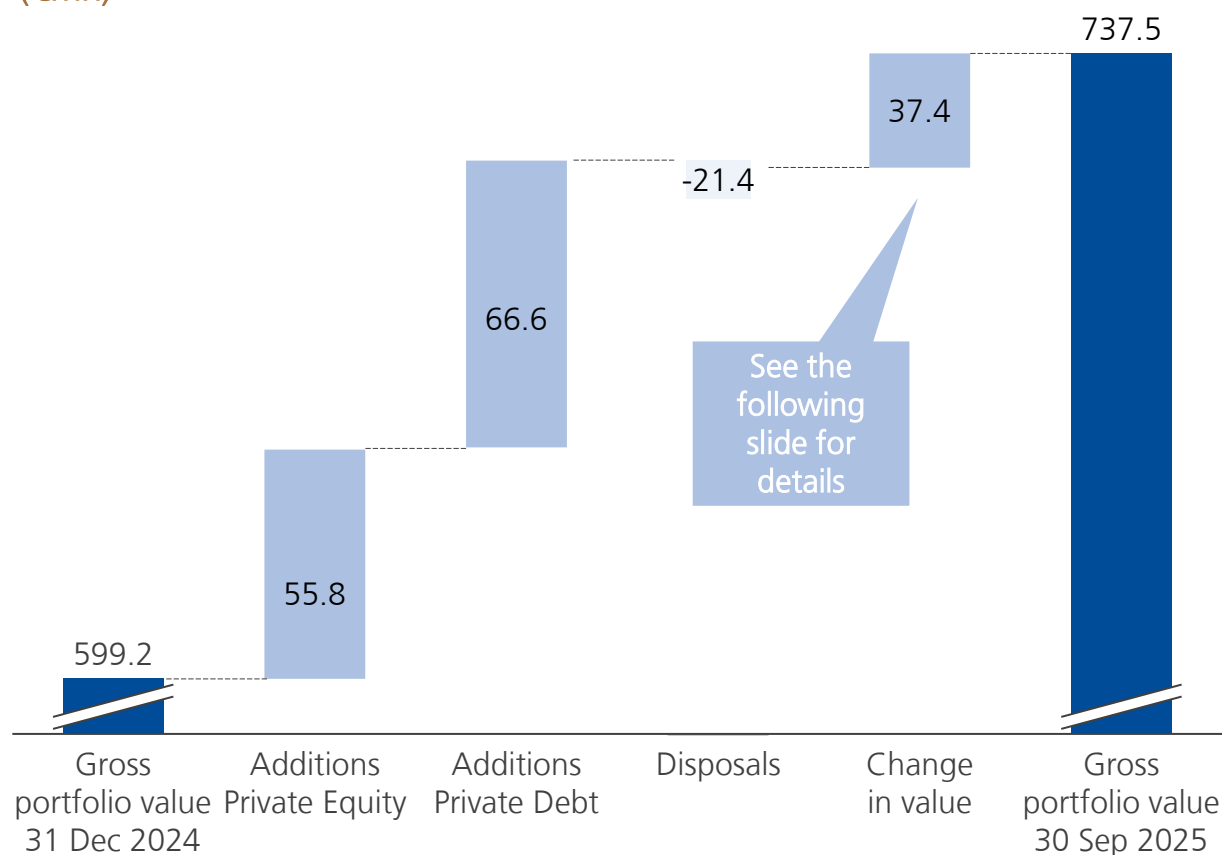
NAV per share and shareholder distributions



- ▶ 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 Q1-Q3 2025 was 3.7%**.

Portfolio value

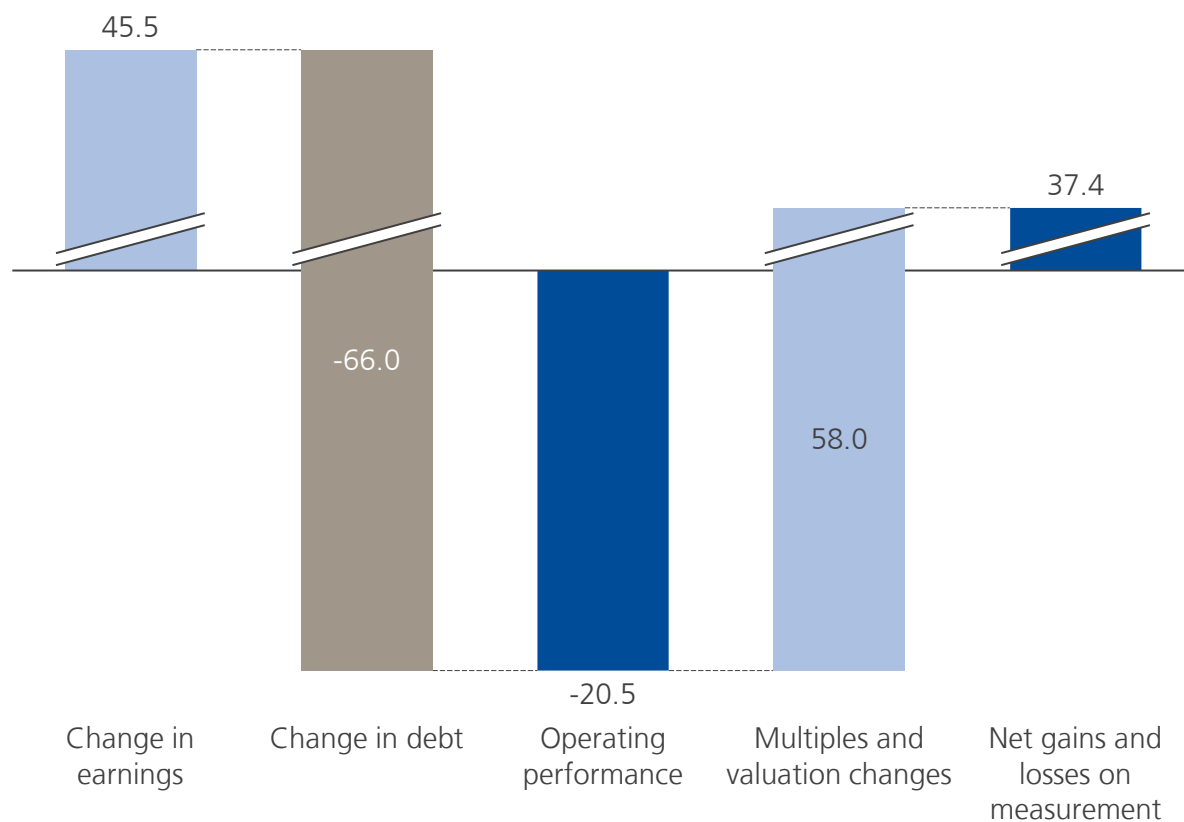
Portfolio value development (€mn)



- ▶ DBAG's **largest private equity investments (additions)** YTD Sep 2025 relate to the minority investment in FinMatch, an add-on acquisition for Congatec 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 (€mn)

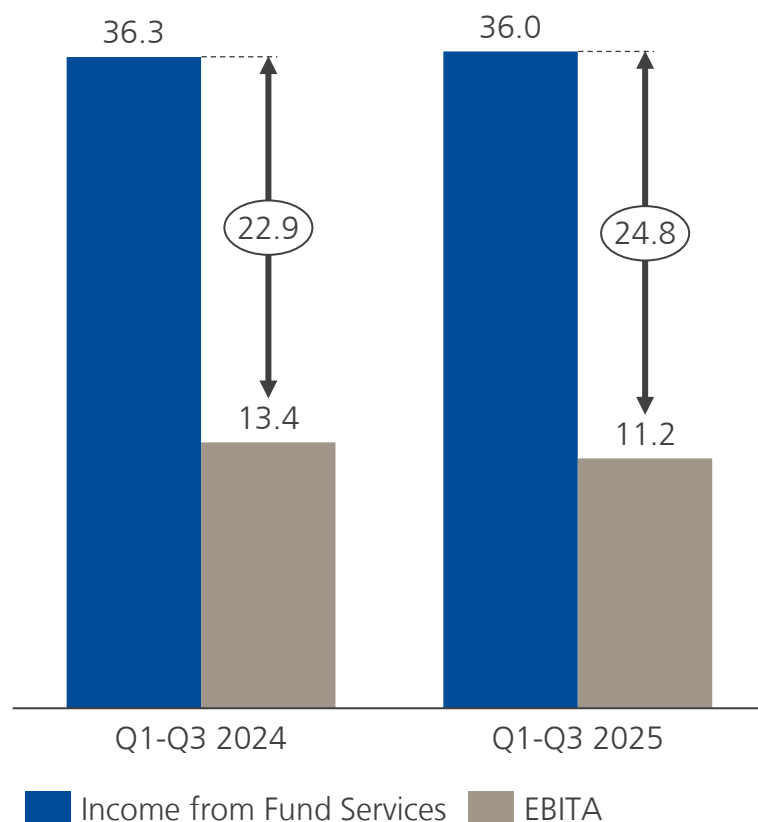


- ▶ **Change in earnings and debt:** mainly driven by solid current trading performance of several portfolio companies as well as debt charge related to add-on acquisitions for congatec and Avrio
- ▶ **Multiple changes:** includes positive valuation uplift from duagon exit
- ▶ The positive valuation result from **private debt investments** YTD amounts to €5.6mn

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

EBITA from Fund Investment Services

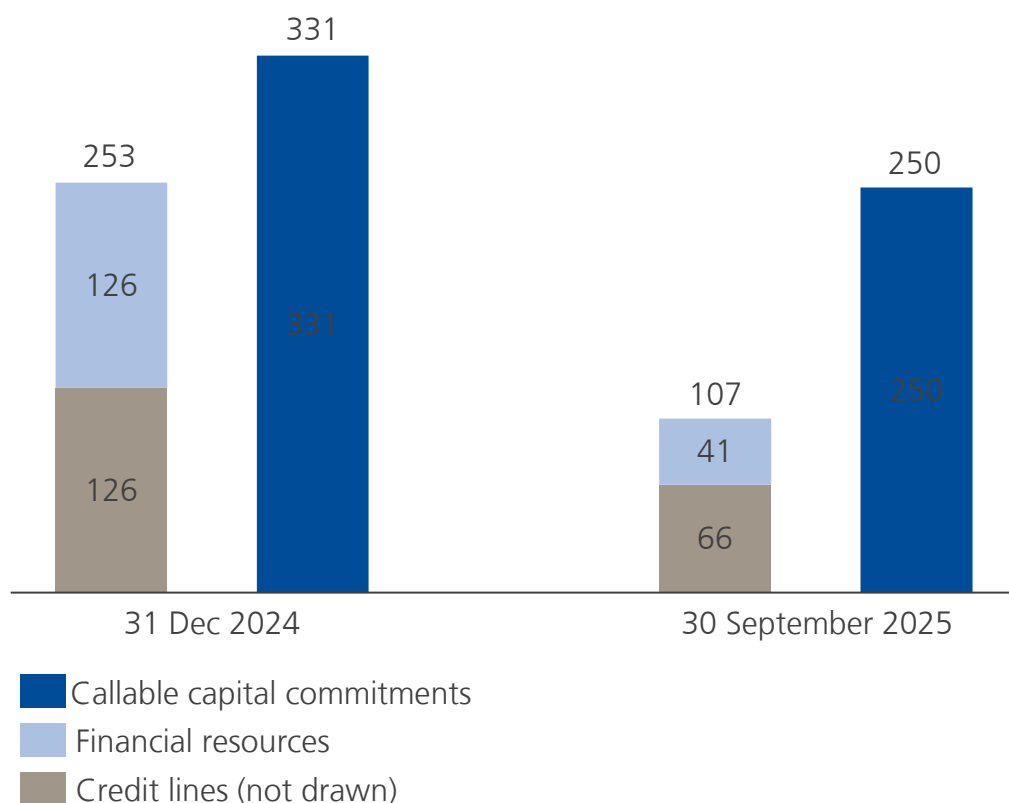
(€mn)



- ▶ Income from Fund Investment Services stable
- ▶ EBITA from Investment Fund Services declined yoy by €2.2mn, mainly due to overall lower income from advisory services for older fund vintages
- ▶ **Forecast** for EBITA from Fund Services for the FY 2025 ranges from €10mn to €15mn.

Good financial base for investment plans

(€mn)



- ▶ Following a period of excess liquidity in 2024 we successfully reduced cash drag
- ▶ €148mn invested in private equity & private debt transactions ytd
- ▶ € 33mn distributed to shareholders ytd
- ▶ 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		Q1-Q3 2025 30 September 2025	Forecast 2025 31 Dec 2025 (updated on 17 July 2025)
NAV per share	€	35.28	35–38
Net asset value	€mn	626.1	625–665
EBITA Fund Investment Services	€mn	11.2	10–15