

PRESS RELEASE

Deutsche Beteiligungs AG: Stable performance despite challenging market conditions; record level of investments

- **Four transactions in 2025 financial year: duagon exit from Knorr-Bremse AG and new investments in MAIT, FinMatch and Totalmobile (via Solvares)**
- **Around 149 million euros in investments: one of the highest volumes of the past decade**
- **Net income of 24.7 million euros for 2025**
- **Net asset value (NAV) of around 640 million euros as at 31 December 2025; NAV per share of 36.37 euros (31 December 2024: NAV of around 650 million euros – NAV per share of 35.78 euros)**
- **EBITA from Fund Investment Services of 14.3 million euros**
- **Updated forecast (July 2025) achieved for 2025 financial year**
- **36.43 million euros returned to shareholders via dividends and share buybacks**
- **Dividend of 1.00 euro per share proposed for 2026**
- **Share buyback programme extended until July 2026**

Frankfurt/Main, 10 March 2026. Deutsche Beteiligungs AG (DBAG) closed the 2025 financial year (1 January to 31 December 2025) with net income of around 25 million euros, a very encouraging performance given the challenging market conditions. Income from Fund Services and investment activity rose to 79.3 million euros. At the same time, DBAG recorded around 149 million euros in investments – one of the highest volumes of the past ten years – and achieved the forecasts adjusted in July 2025. The key performance indicators underlying the forecast will be adjusted during the 2026 financial year. Going forward, NAV per share and EBITA from Fund Investment Services will be used as KPIs.

The highlight of the year was the sale of duagon by DBAG Fund VII, advised by DBAG, to Knorr-Bremse AG, which was agreed on 25 September 2025. Having acquired duagon as part of a succession solution, DBAG built it up into the leading independent supplier of embedded electronics for the railway industry through a consistent buy-and-build strategy, more than doubling its original investment. As Tom Alzin, Spokesman of DBAG's Board of Management, explained: "The successful closing of the duagon investment is testament to our strong expertise in realising succession solutions and overseeing strategic buy-and-build concepts.

With its Long-Term Investment in FinMatch, DBAG acquired a significant minority stake in the leading German corporate finance platform for SMEs on

31 July 2025. Since being established in 2018, FinMatch has been instrumental in financing projects with a volume in the tens of billions of euros and now connects over 1,000 financing partners with SMEs.

Other transactions included the investment in MAIT by DBAG Fund VIII, advised by DBAG. MAIT ranks among the leading digitalisation partners for SMEs in the DACH region and the Benelux countries, employing some 900 people. DBAG also entered into a joint investment in Totalmobile together with Five Arrows. Totalmobile is a global leader in field service management software, with more than 500,000 daily users and a customer base of around 900 companies.

36.43 million euros returned to shareholders

Shareholders received total returns of 36.43 million euros in the 2025 financial year. This comprised 22.25 million euros in cash dividends plus 14.18 million euros through the ongoing share buyback programme, translating into 2.07 euros per outstanding share. DBAG's dividend policy will remain unchanged for 2026: a cash dividend of 1.00 euro per share will be proposed to the Annual General Meeting and the buyback programme will be continued as before.

Outlook for 2026: Exit pipeline matures

The Board of Management deems that several portfolio companies have reached a "high degree of maturity". As usual, the timing and structure of any transactions will depend on prevailing market conditions. From a structural perspective, income from Fund Investment Services will decline with every exit and – as per the mechanics of private equity – will only rise again when a new fund is launched.

Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the "DACH" region), and especially on well-positioned companies offering growth potential. DBAG's sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the business services, IT services, software, healthcare, and environment, energy and infrastructure sectors. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan since 2021. DBAG Group's assets under management or advisory amount to approximately 2.6 billion euros. ELF Capital has expanded DBAG's range of flexible financing solutions for mid-market companies to include private debt.

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