



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 Transactions¹ in the
last 8 Months

Guidance FY 2026
confirmed

Acquisition of Hipp
Technology Group by
DBAG Fund VIII²

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

Outlook: ongoing
focus on exit
readiness and
preparation for exits

¹ Thereof: 4 acquisitions and 3 exits

² Closing expected in Q2 2026

Key highlights Q1 2026

NAV per share and NAV

NAV per share¹

€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 share²

€-1.17

(Q1 2025: €0.51mn)

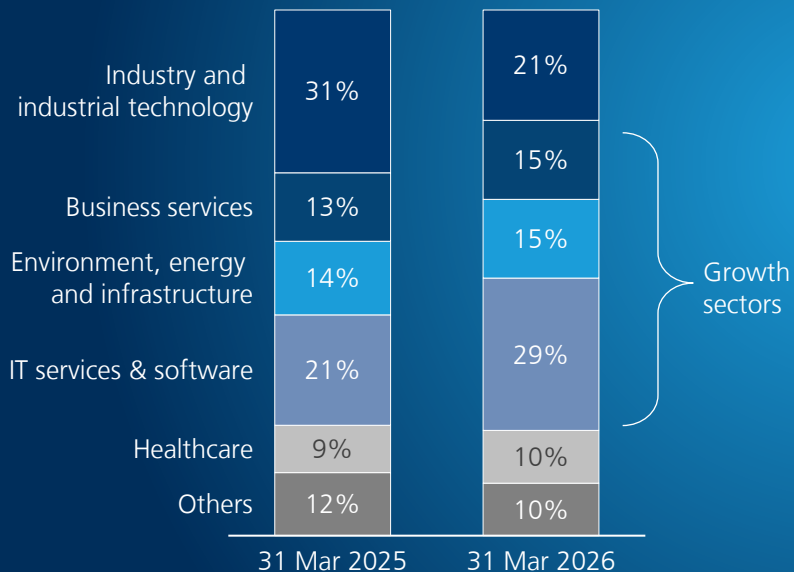
1 Number of shares outstanding as of 31 March 2026: 17,376,151

2 Per number of shares outstanding on average in YTD2026

Private Equity: Sectors and diversification

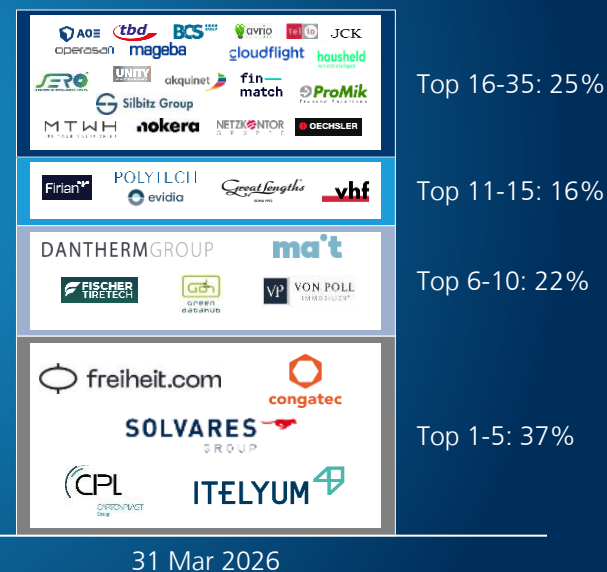
Diversification by sectors

(% 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

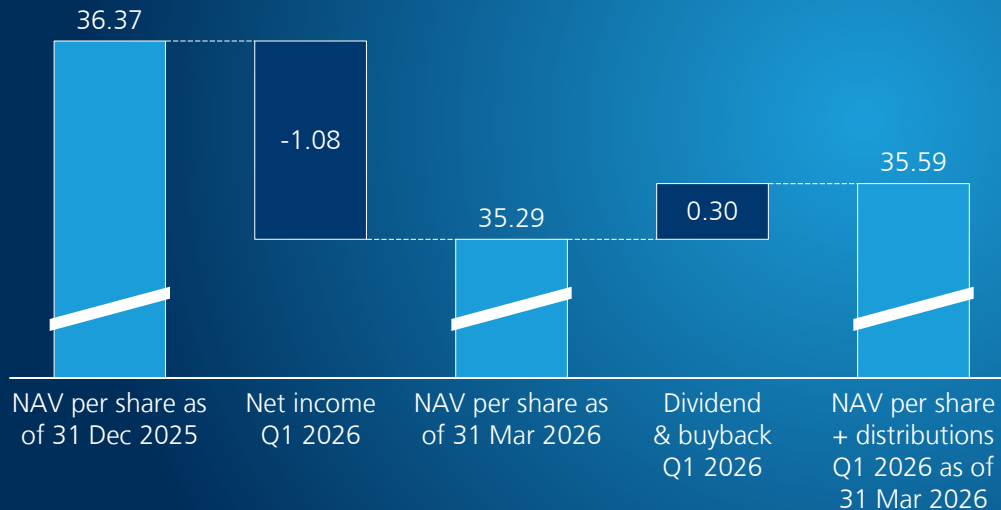
Selective
add-on
acquisitions

Operational
performance
improvements

NAV per share and shareholder distributions

NAV per share development

(in €mn)

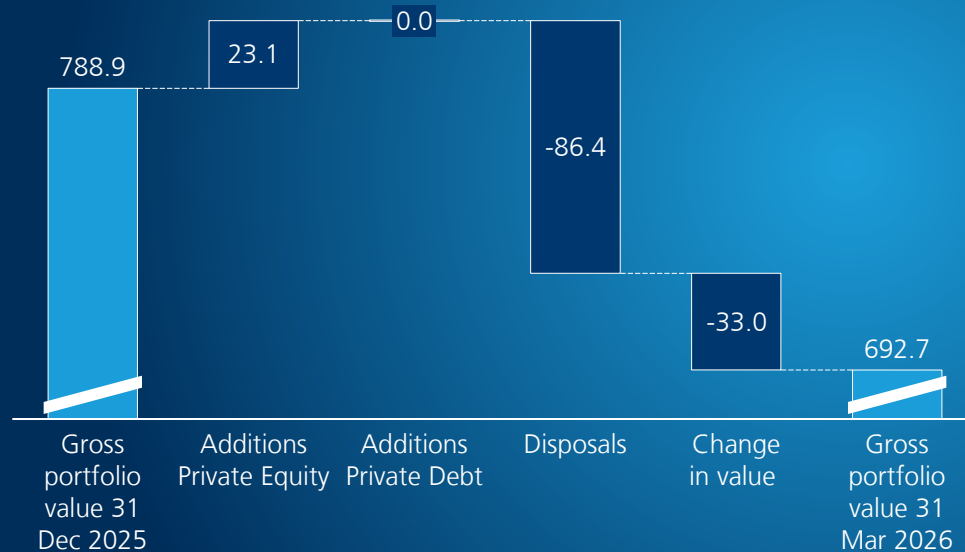


- DBAG continues its shareholder-oriented distribution policy extending the share buyback program and proposing a steady dividend of €1 per share at the upcoming AGM in June 2026
- Shares are bought back at a purchase price significantly below the NAV per share, increasing shareholder value as a result

Portfolio value

Portfolio value development

(in €mn)

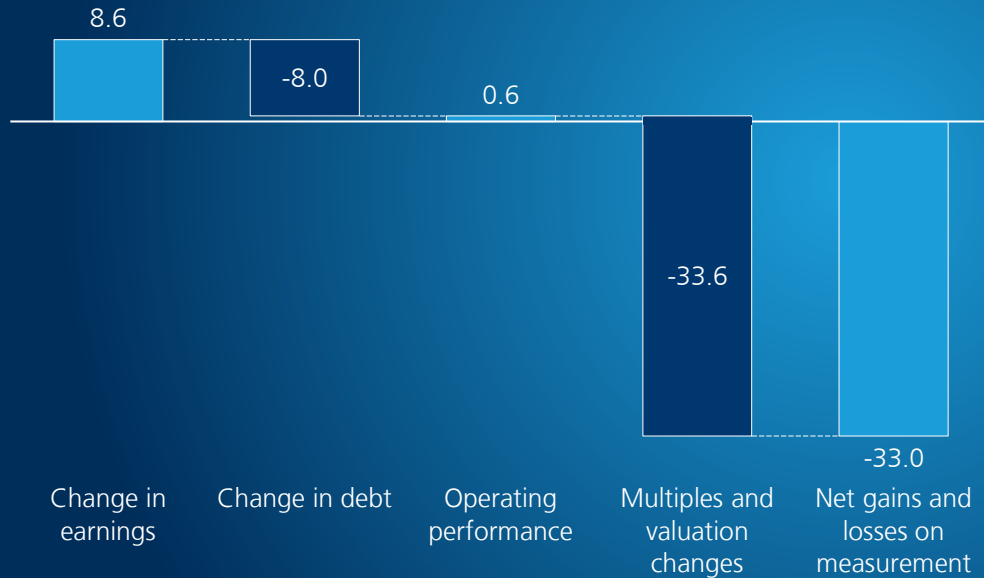


- DBAG's largest private equity investments (additions) in Q1 2026 relate to additions in Solvares Continuation Fund due to acquisition of Totalmobile accompanied by DBAG Fund VIII
- The disposals are primarily related to the exits of duagon and Kraft & Bauer, that have been closed in Q1 2026
- The change 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)

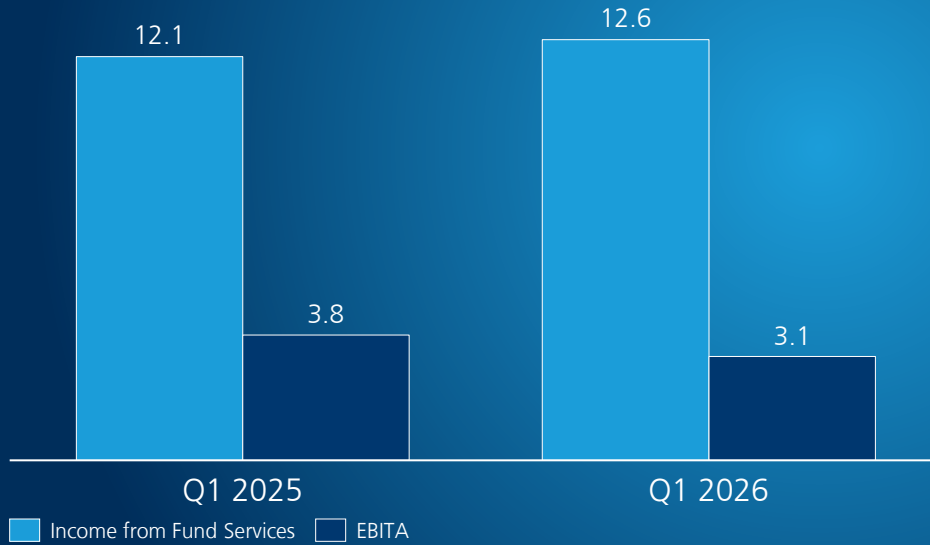


- Change in earnings: related to positive current trading of individual portfolio companies
 - Change in debt: related to Jumptec acquisition by congatec
 - Multiple and valuation changes: primarily driven by negative multiple effect as per 31 Mar 2026
- ➔ After reaching the low point end of March, valuation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

Fund Investment Services

Income and EBITA from Fund Investment Services

(in €mn)

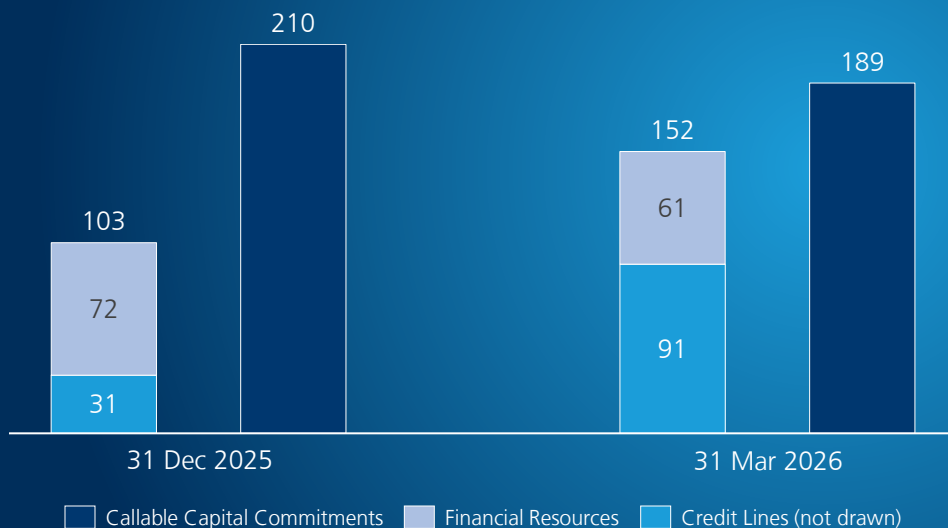


- Income from Fund Services is slightly increased compared to Q1 2025
- EBITA from Investment Fund Services is down to €3.1mn due to higher personnel costs and placement agent fees for the Solvares Continuation Fund
- This leads to a slight decrease in EBITA-margin compared to Q1 2025

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

2 June 2026

Annual General Meeting 2026, Frankfurt/Main

6 August 2026

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

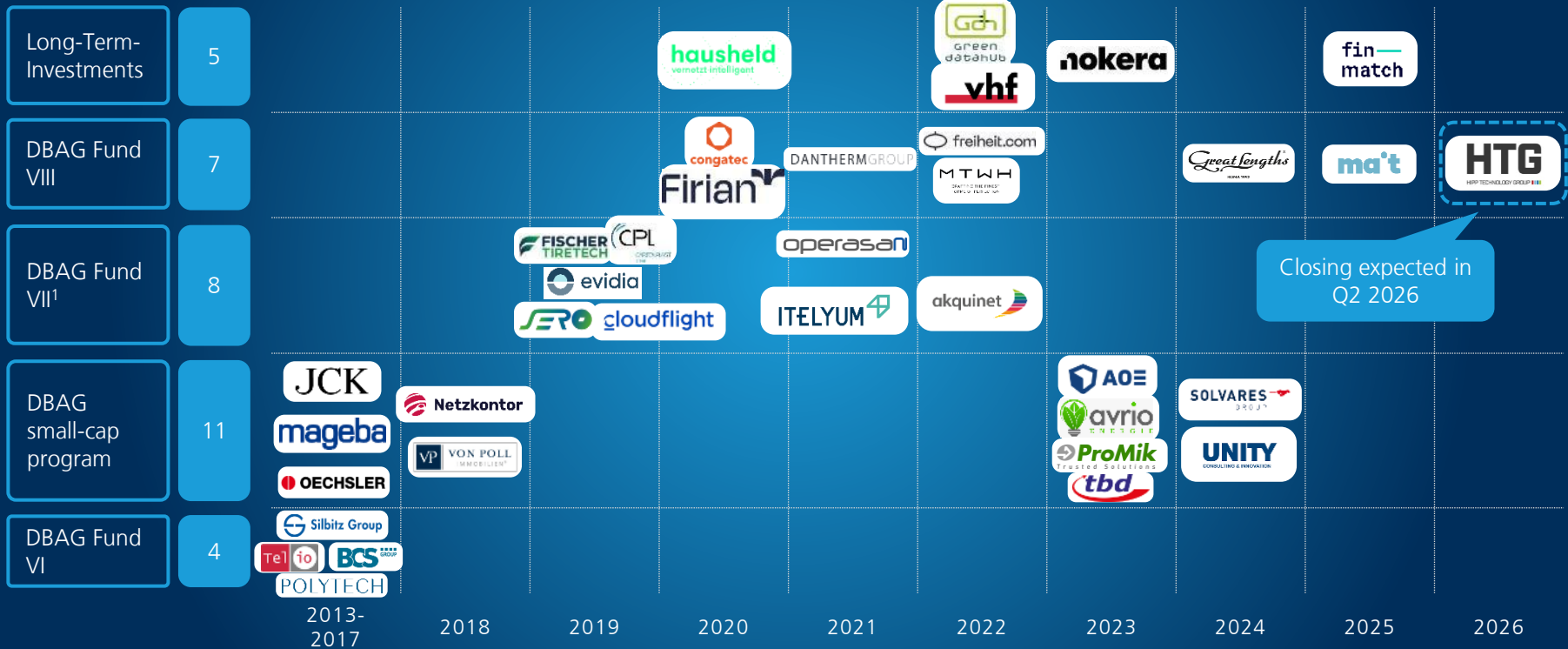
5 November 2026

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

24 November 2026

Deutsches Eigenkapitalforum, Frankfurt/Main

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



 Closing pending

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

