



Deutsche
Beteiligungs AG



Welcome to the
Annual General
Meeting
2026

The Management Board of Deutsche Beteiligungs AG



Tom Alzin

Spokesman of the
Management Board



Jannick Hunecke

Member of the
Management Board

Our key messages to you

Financial figures for FY 2026 and Q1 2026

Dividend & distribution policy

Development of Private Equity & Private Debt

DBAG share

Outlook



Tom Alzin

Spokesman of the
Management Board

Broad range of equity and debt solutions

1

Private equity platform

Small Cap

- Small Cap MBOs in DACH via DBAG ECF vintages
- Focus on family successions and buy-and-build
- Equity investments between €10-40m

Mid Cap

- Mid Cap MBOs in DACH and Italy via DBAG Fund VIII
- Focus on family successions and carve-outs
- Equity investments between €60-220m

Long-Term

- Exclusively DBAG own balance sheet investments
- Growth financings in DACH looking for a >7 years partnership
- Equity investments of €15-35m typically via minority stakes

Full range of equity solutions for Mittelstand companies

2

Private credit platform

Direct Lending

- Credit investments in Northern Europe, focus on DACH
- Senior secured loans
- Preference for growing platforms with opportunity to provide additional capital (€10-50m)

Capital Solutions

- Flexible senior (secured credit) creating alpha via complexity
- Focus on primary transactions, selectively secondary opportunities (€10-50m)

Debt(-like) investments with downside protection

Thank you to all employees – outstanding commitment!



Overview of key financial figures for the financial year 2025

NAV per share¹

€36.37

(31 Dec 2024: €35.78)

EBITA Fund Investment Services

€14.3 million

Net asset value (NAV)

€639.7 million

(31 Dec 2024: €649.7 million)

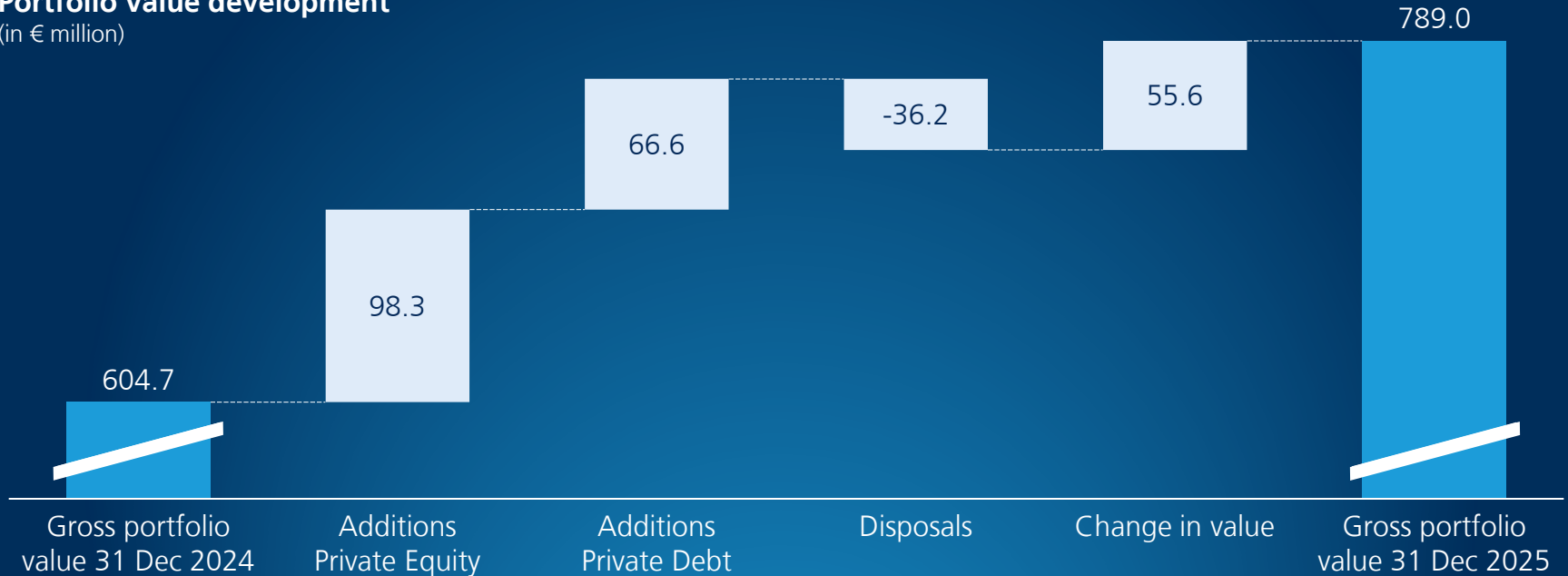
Net income

€24.7 million

Development of gross portfolio value in FY 2025

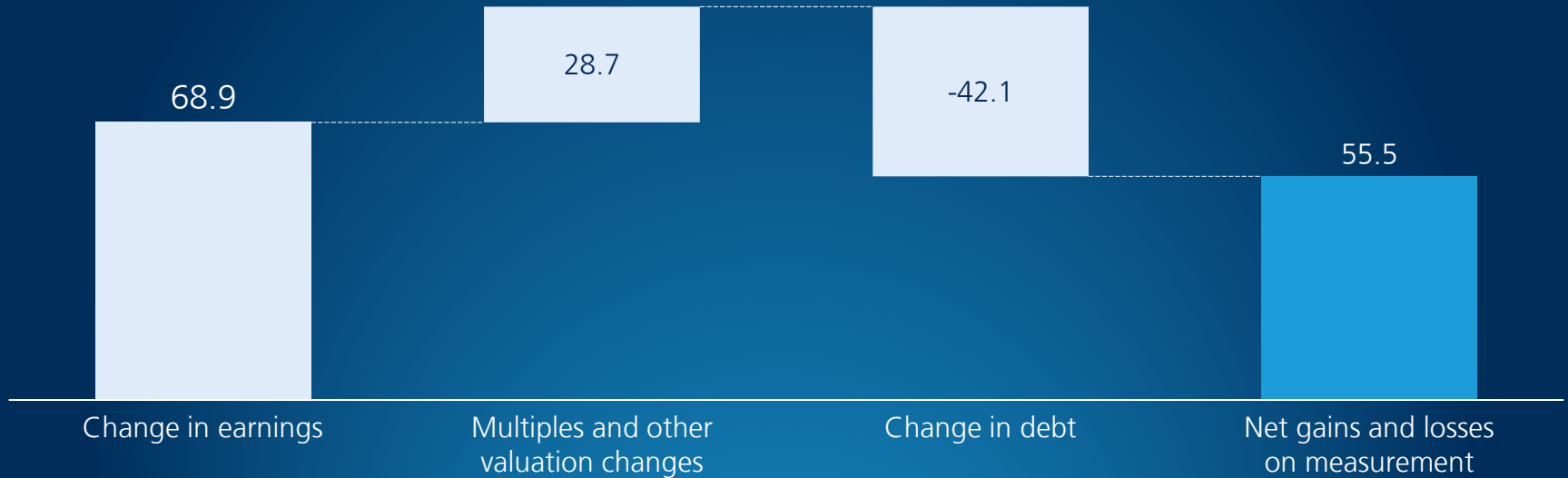
Portfolio value development

(in € million)



Change in value in FY 2025

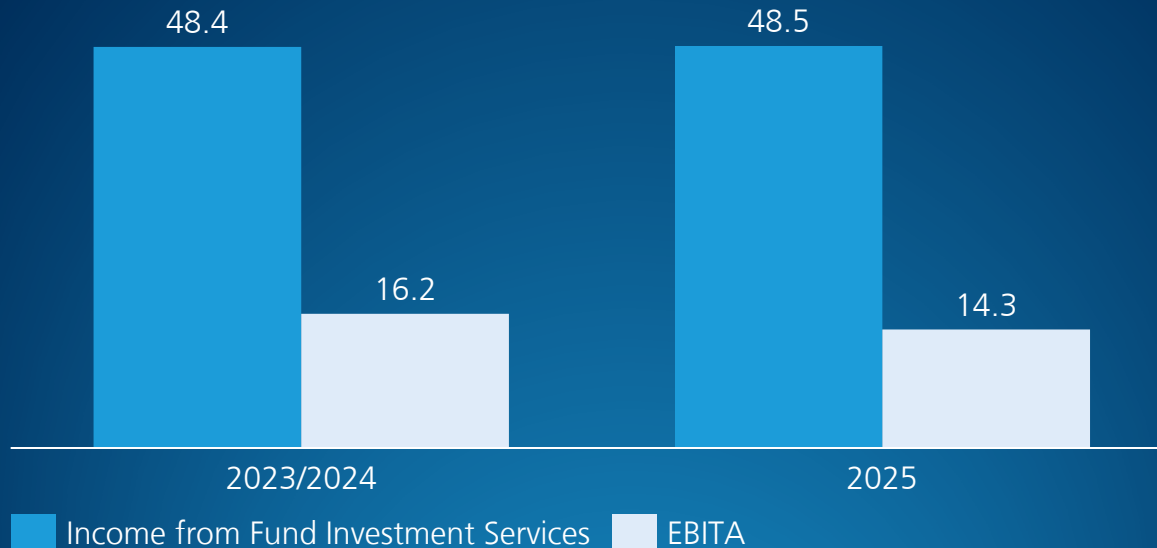
Net gains and losses on measurement (in € million)



Development of Fund Investment Services in FY 2025

Income and EBITA from Fund Investment Services

(in € million)



Overview of key financial figures for the first quarter 2026

NAV per share¹

€35.29

(31 Dec 2025: €36.37)

EBITA Fund Investment Services

€3.1 million

(Q1 2025: €3.8 million)

Net asset value (NAV)

€613,3 million

(31 Dec 2025: €639.7 million)

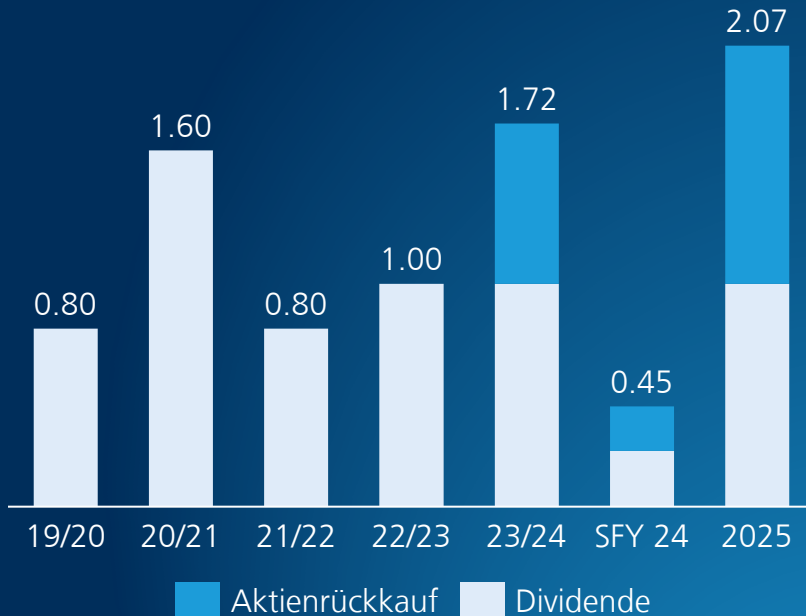
Net income

€-20.5 million

(Q1 2025: €9.2 million)

Clear focus: attractive distributions to our shareholders via dividends and our share buyback programme

Distributions per share (in €)



Proposed dividend FY 2025

€1.00
per share

Share buyback programme

extended until
end of July

Overview of numerous transactions in recent months

Acquisitions



FinMatch (2025)



MAIT (2025)

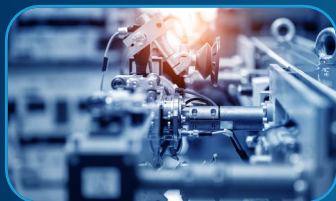


Totalmobile (2025)



Hipp Technology Group (2026)

Exits



duagon (2026)



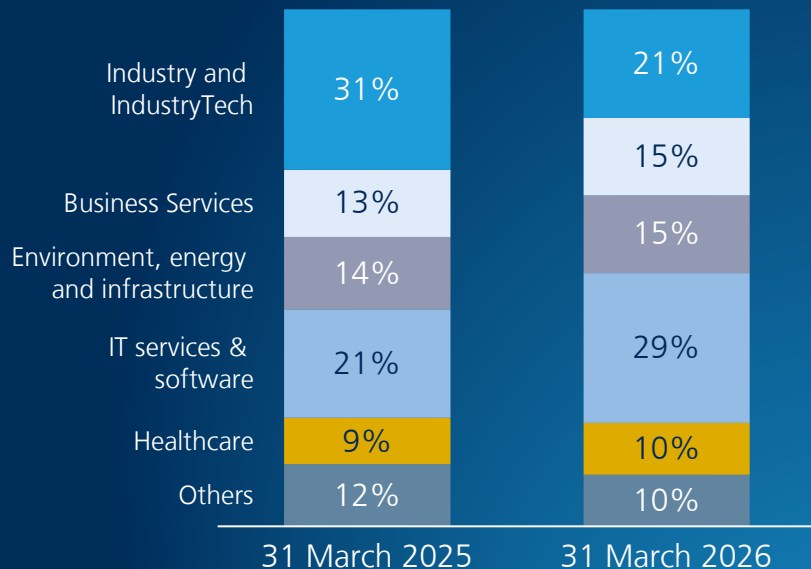
Kraft & Bauer (2026)



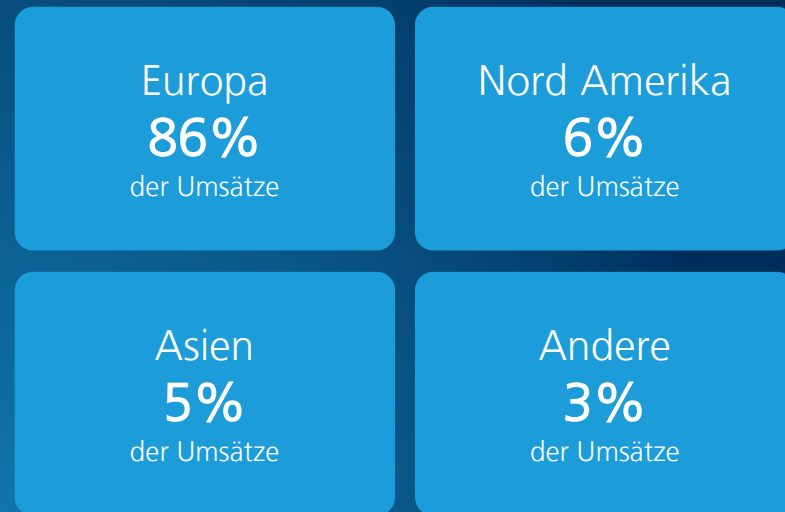
mageba (2026)

Impact of trade policies and investment initiatives

Our portfolio is well diversified across industries...



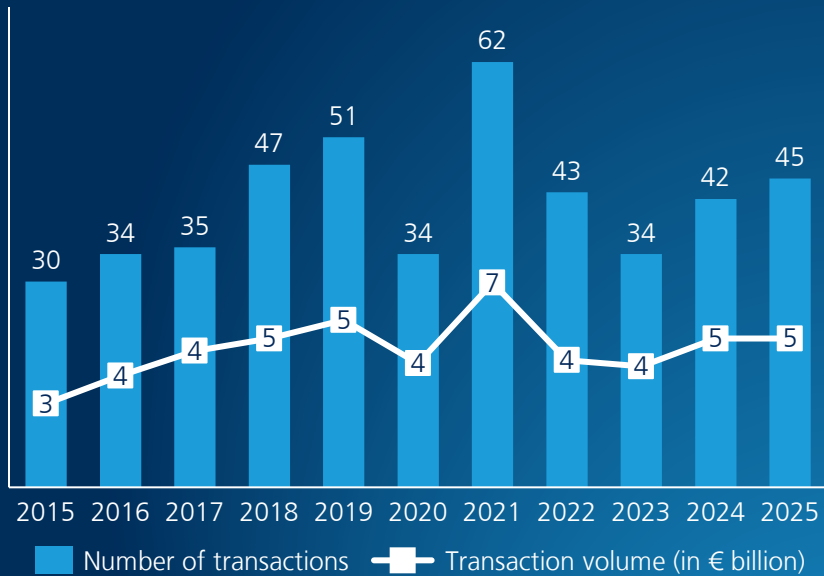
... and generates the majority of its revenues in Europe



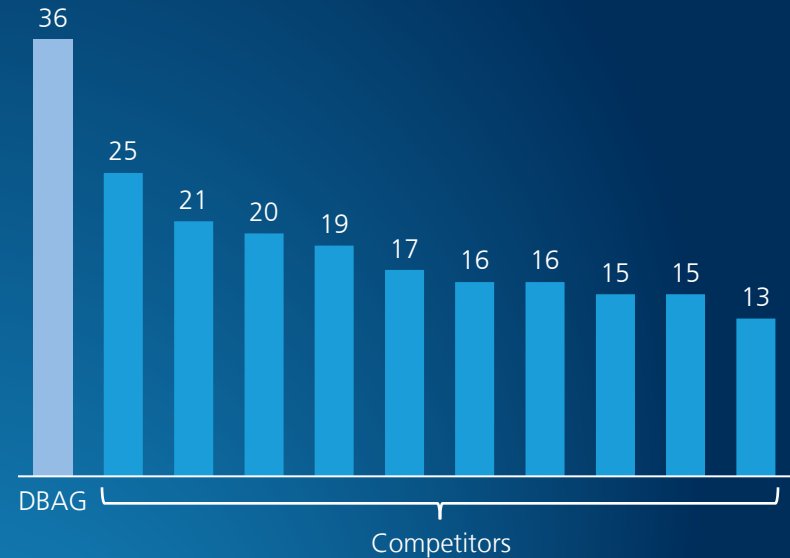
Results of FINANCE study

(Mid market segment, €50-250 million)

Number of MBOs and transaction volume¹

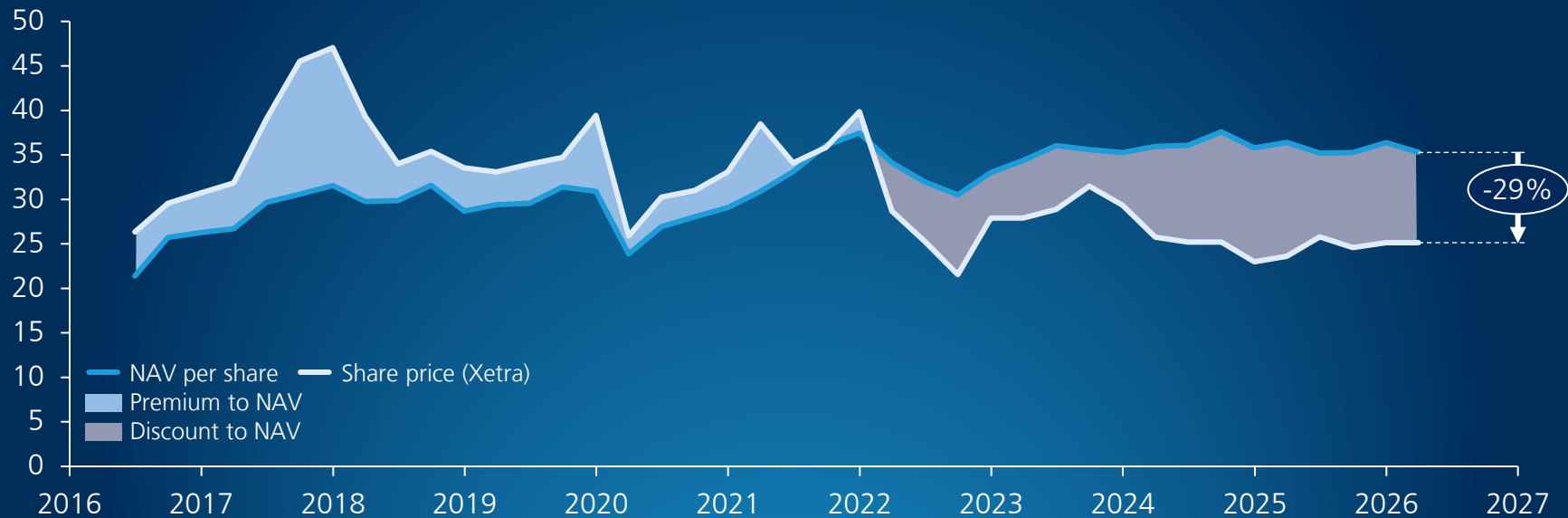


Number of transactions (2011-2025)¹



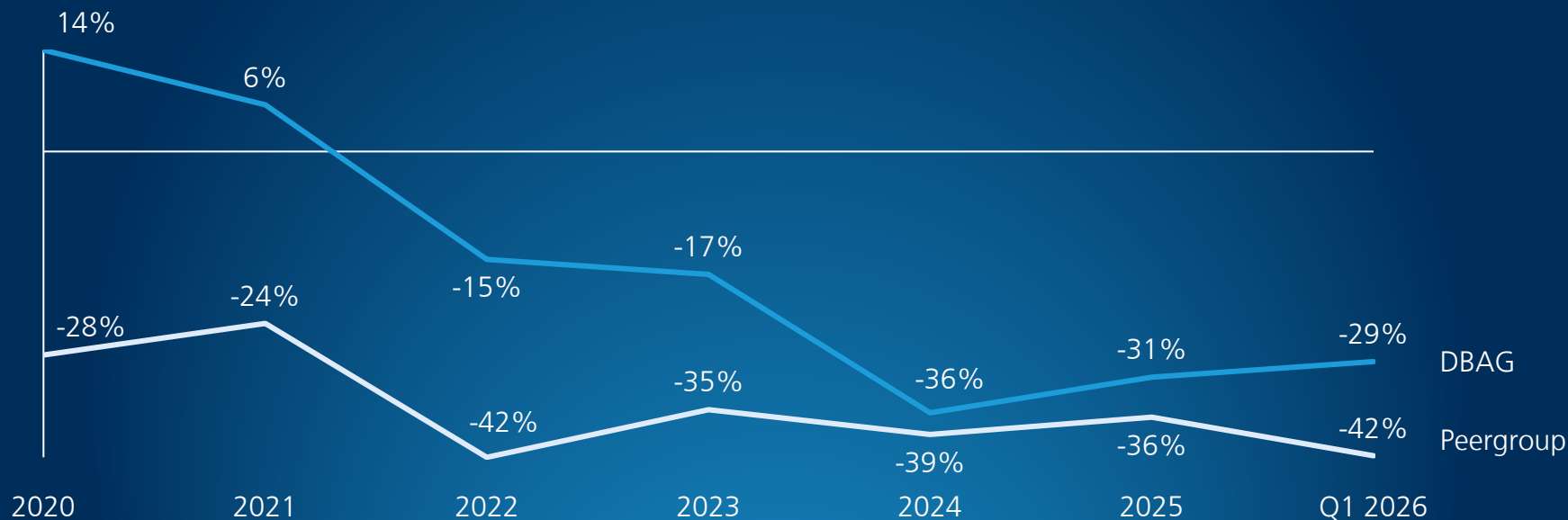
The discount to NAV remains at around 30 %...

Net asset value compared to share price (in €)



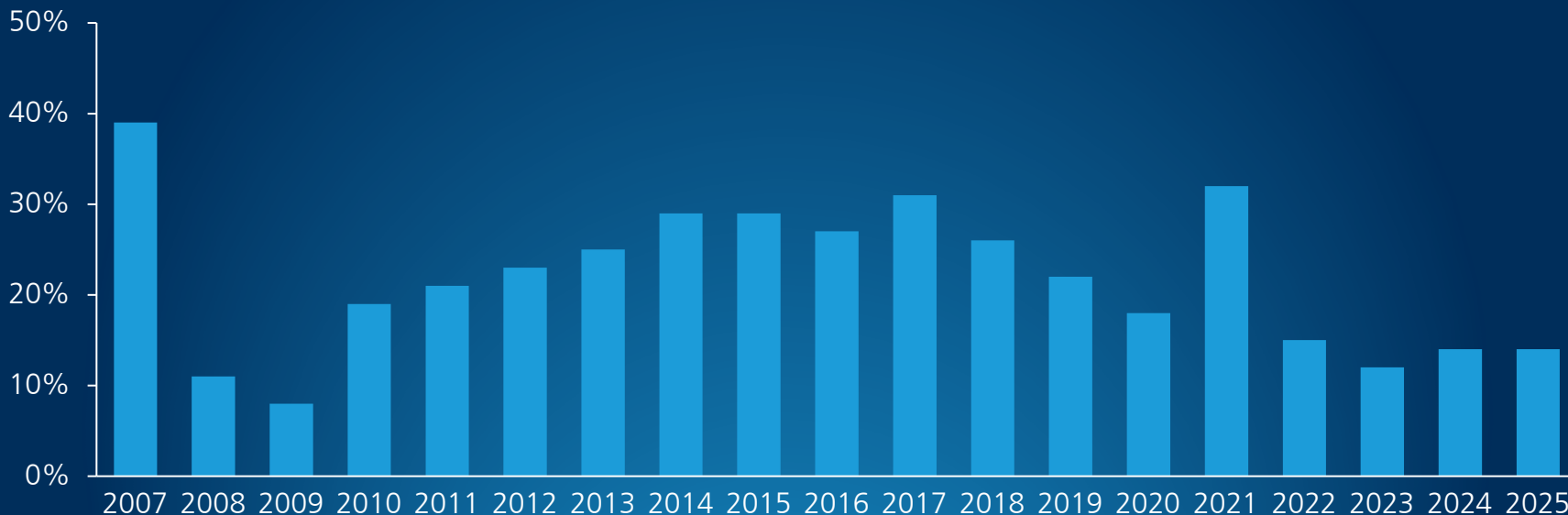
... but it is smaller compared to the peer group

Net asset value to share price (in %)



Global distributions as a share of net asset value are at multidecade lows

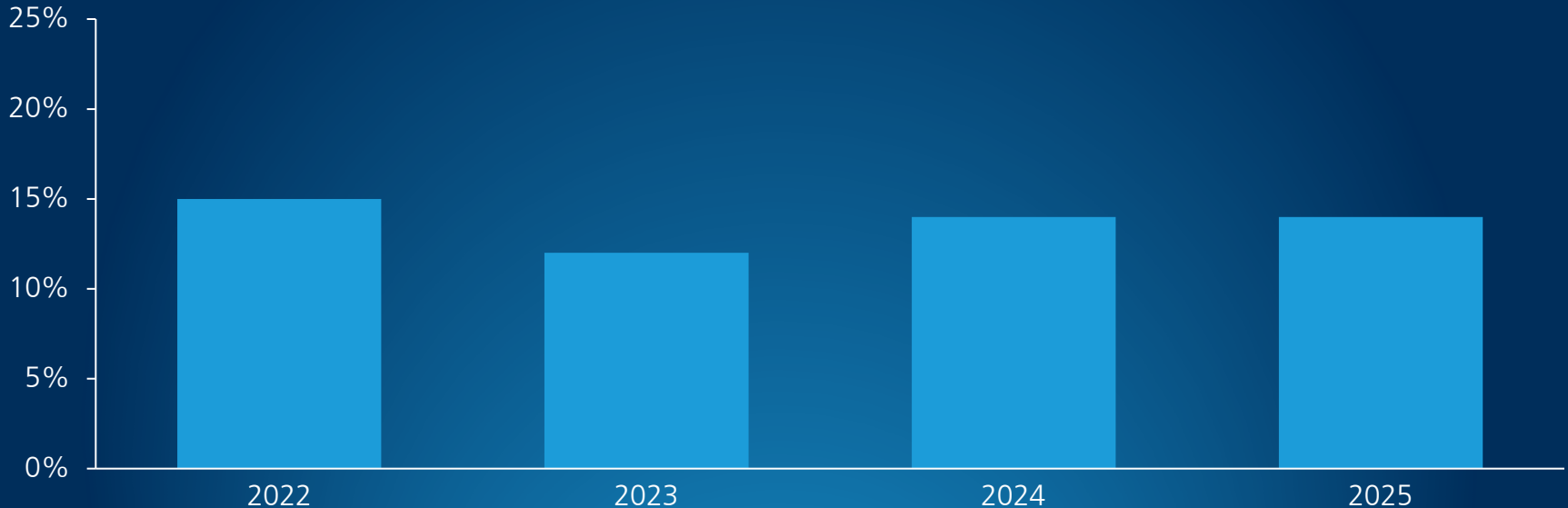
Global buyout distributions as a percentage of net asset value (in %)



Notes: Buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager fund types; 2007-2024 as a year-end; 2025 represents the 12-month period from Q4 2024 to Q3 2025
Source: MSCI

Global distributions as a share of net asset value are at multidecade lows

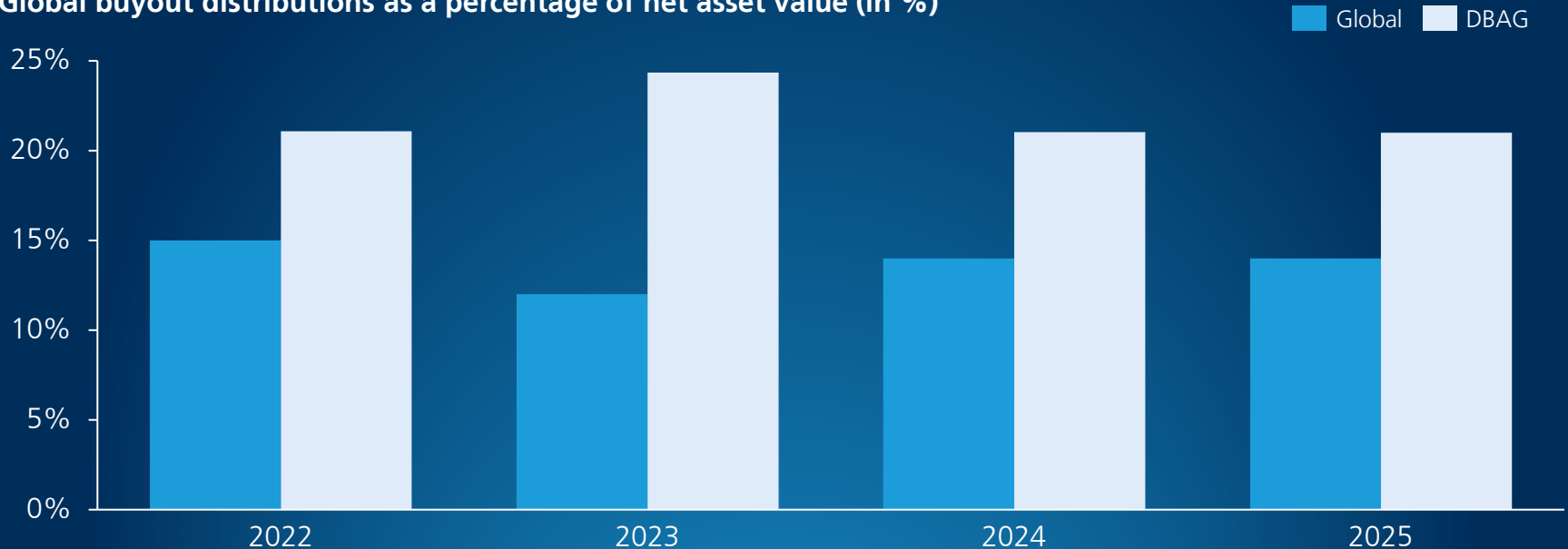
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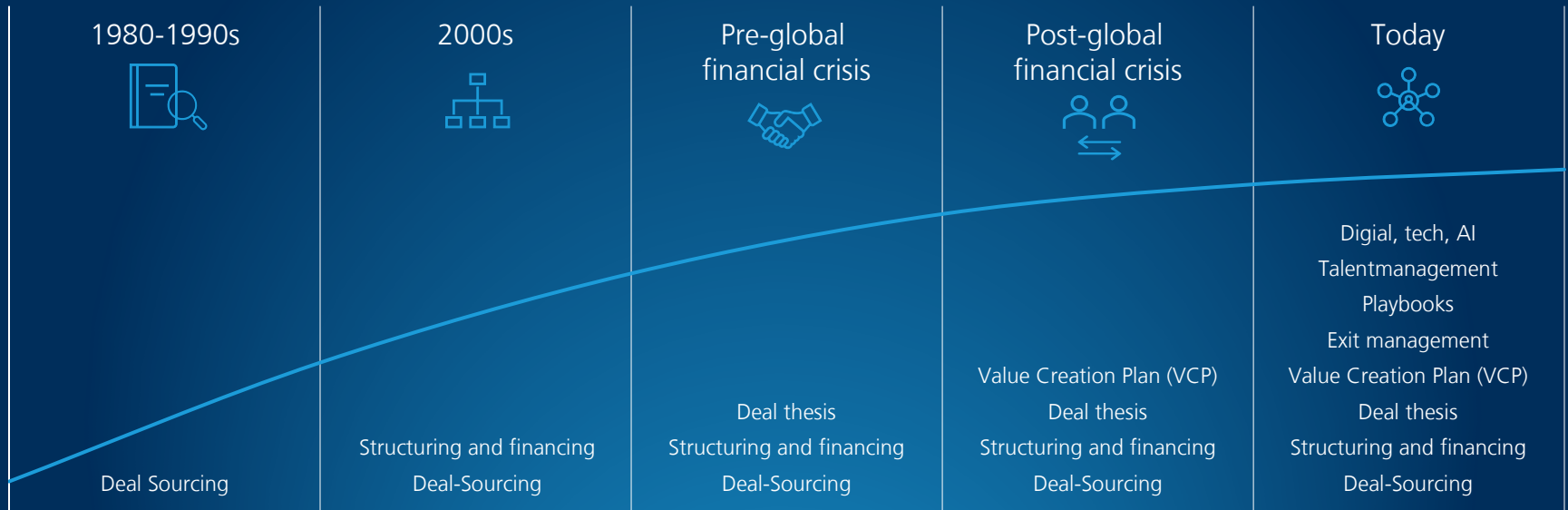
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Source: MSCI; DBAG company data

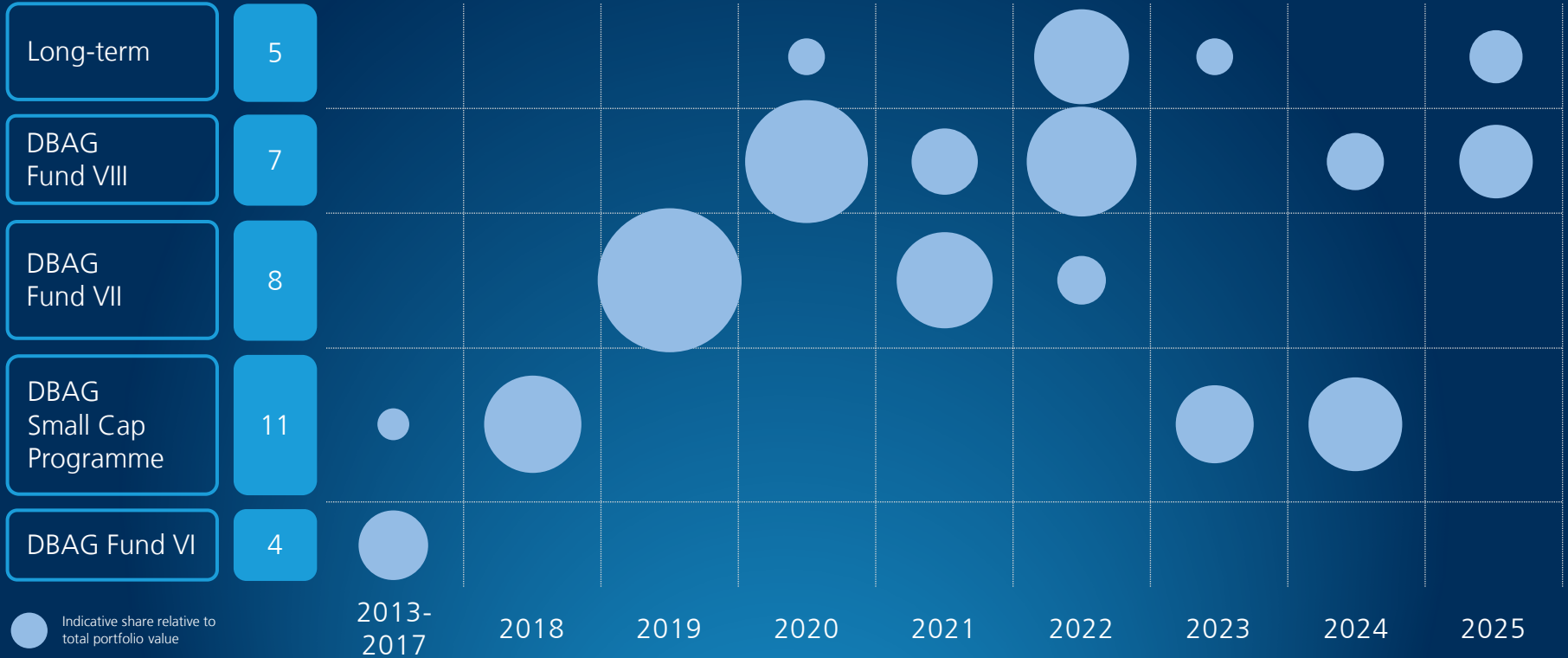
Private equity firms today are considerably more complex and expensive to run

Key success factors



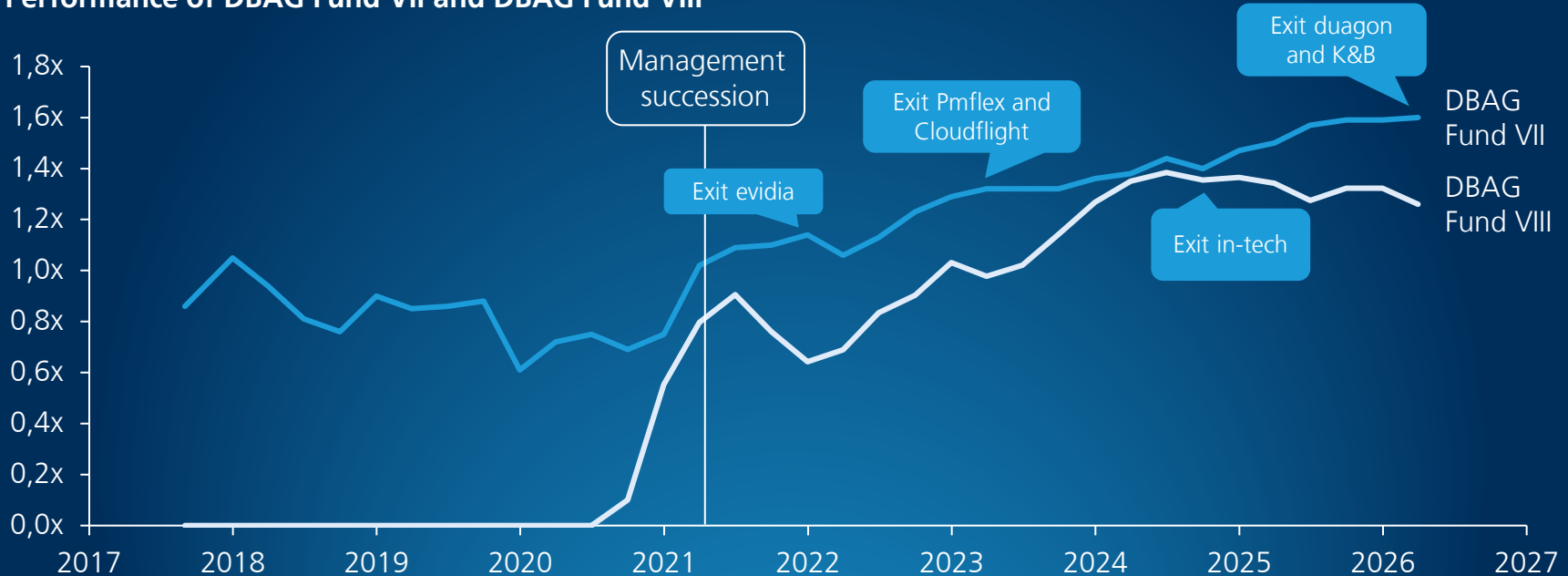
Time

Portfolio companies with longer holding periods now represent only a small share of the portfolio value



Share price performance masks the consistently positive performance of the flagship funds

Performance of DBAG Fund VII and DBAG Fund VIII



Outlook

Financial performance indicators

Q1 2026
31 March 2026

Forecast 2026
31 December 2026

Forecast 2028
31 December 2028

NAV per share

€35.29

€36–40

€41–48

EBITA Fund Investment Services

€3.1 million

€5–9 million

€11–17 million



Deutsche
Beteiligungs AG

Thank you for the
attention!