GBC AG
Investment Research

DN Group AG[*5a,11]

Operational successes achieved at portfolio companies; bond issue with a volume of up to €125 million; Rating: BUY

Sector: Finance (Investment company)
Focus: Impact investing
Founded: 2012

Employees: 9 (30 June 2026)
Head office: Frankfurt am Main
Board of Directors: Ole Nixdorff, Dr Andreas Rickert

DN Group AG invests in impact companies with high growth potential in future-oriented sectors such as AI, mobility, the circular economy, food, health and energy, and supports them through their initial public offerings (IPOs). In doing so, DN Group AG is one of the leading providers of advisory services for IPOs and capital market transactions, connecting ESG companies with international institutional investors. DN Group AG thus pursues a sustainable and stock market-oriented strategy and advises its portfolio partners, independently of banks, on all capital market instruments.

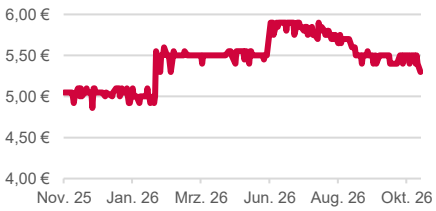
in € million	FY 2023	FY 2024	FY 2025	HY 2026
Revenue	0.10	0.14	2.51	0.02
Other income	71.93	199.13	45.01	4.57
Income from securities/interest income	4.38	5.18	0.13	0.53
Net profit for the year	19.36	20.19	23.10	0.38
Earnings per share	0.44	0.46	0.42	0.01
Dividend per share	0.00	0.00	0.00	0.00
Equity	264.83	285.02	386.52	386.90
Shares in companies	213.96	280.94	412.72	413.24
Securities	41.28	15.13	28.80	32.42
Investments	0.01	0.00	9.54	11.62

Investment Case

- **Strategic reorientation towards impact investing**: with the investment framework established in 2025, the DN Group has a structured selection process. At least 80 % of the investment volume is to be allocated to companies making a measurable positive contribution to the environment or society.
- **Algene achieves key commercialisation milestones**: the start of series production and GMP certification improve the conditions for commercial marketing
- **Operational portfolio development is becoming a key value driver**: whilst the DN Group's HGB profit only reflects the performance of its non-consolidated investments to a limited extent, several portfolio companies are now in the phase of production start-up, market launch and initial commercialisation.
- **Solid financial foundation alongside increased debt financing**: equity stood at €386.90 million as at 30 June 2026; a new bond issue provides additional financial flexibility for portfolio expansion.
- **Share price potential based on NAV**: Based on our NAV approach, the fair value is €6.85 per share. Compared with the share price of €5.40 this represents a share price potential of around 27 %, on the basis of which we confirm our BUY rating.

Rating: BUY
Target price: €6.85 (old: €6.90)

Share and master data



Closing price on 06/11/26	5.40 EUR
Stock exchange	XETRA
ISIN	DE000A3DW408
WKN	A3DW40
Number of shares (in m)	55.58
MCap (in EURm)	300.16
Transparency level	Open Market
Market segment	Düsseldorf stock exchange
End of financial year	31.12.
Accounting	HGB

Shareholder structure

SP1 Equity GmbH	87.25%
Free float	12.75%

Financial Dates

Analysts

Cosmin Filker (filker@gbc-ag.de)
Marcel Goldmann (goldmann@gbc-ag.de)

Latest GBC Research

Date: Publication / Target price in EUR / Rating
11.06.26: RS / 6.90 / BUY
20.11.25: RS / 6.53 / BUY
28.07.25: RS / 6.42 / BUY
** The research studies listed above can be viewed at www.gbc-ag.de

Completion: 09.11.2026 (4:15 pm)
First dissemination: 10.11.2026 (09:30 am)

Validity of the price target: until 31.12.2027 at the latest

* List of potential conflicts of interest on p. 10

IMPORTANT NOTE:
Please note the disclaimer/risk warning and the disclosure of potential conflicts of interest in accordance with Section 85 of the German Securities Trading Act (WpHG) and Article 20 of the Market Abuse Regulation (MAR), starting on page 7.

Note in accordance with MiFID II regulations for research on 'minor non-monetary benefits': In GBC AG's assessment, this research meets the criteria for classification as a 'minor non-monetary benefit'. Further information on this can be found in the disclosure under 'I. Research under MiFID II'.

Note on issuer-sponsored research: This research report is issuer-sponsored research and has been prepared in accordance with the EU Code of Conduct for issuer-sponsored research.

INVESTMENT PORTFOLIO

Business model

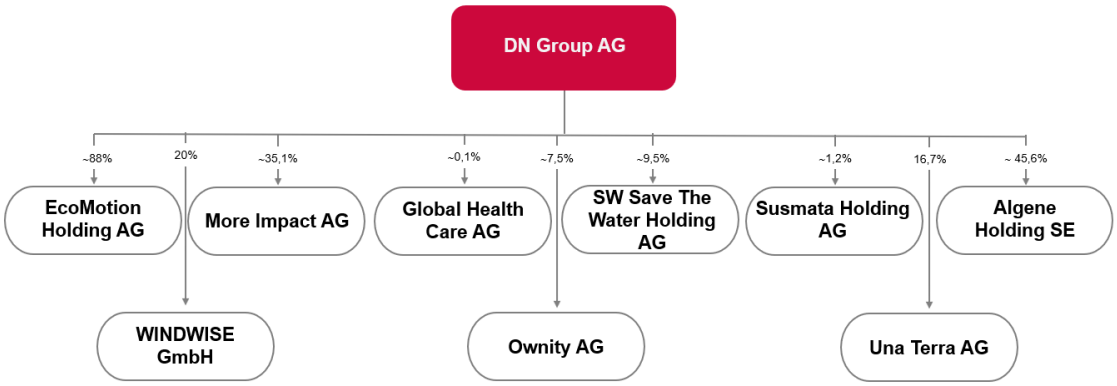
DN Group AG realigned its business model in the 2024 financial year. The company's current focus is described as 'impact investing'. The aim is primarily to acquire stakes in companies that operate in future-oriented sectors, demonstrate potential for economic value growth and make a positive contribution to the environment or society. DN Group AG has identified the sectors of AI, mobility, the circular economy, food, health and energy as potential future-oriented sectors. As part of this business model, companies that align with the newly defined investment focus are to be guided onto the capital market and supported in their further development through investment.

The selection and support of portfolio companies will be based on an investment framework adopted in May 2025. According to this framework, at least 80 % of the investment volume is to be allocated to companies whose business model has a measurable positive impact on the environment and/or society. In the selection process, potential portfolio companies are first assessed against exclusion criteria and their contribution to the UN Sustainable Development Goals (SDGs). This is followed by ESG impact due diligence, during which positive and negative impacts are analysed using 40 ESG assessment criteria. Furthermore, within the first year following an investment, company-specific sustainability targets and corresponding KPIs are to be established, against which further progress can be assessed.

Investment portfolio

DN Group AG's investment portfolio comprises several investments, of which EcoMotion Holding AG, More Impact AG and Algene Holding SE are of material significance to the company. These investments, together with other minority shareholdings, represent the company's investment approach, which is focused on sustainable business models.

Simplified organisational structure of key shareholdings



Source: DN Group AG; GBC AG

Current portfolio highlights

Algene Holding SE

At the end of the 2025 financial year, DN Group AG acquired a stake in Algene Holding SE. The purchase price amounted to €105 million. However, no cash outflow occurred as a result of this transaction, as it was carried out under a share swap agreement. To settle the purchase price, DN Group AG transferred 30 million shares in its previous holding, More Impact AG. As a result, its stake in More Impact AG was reduced from 46.6 % to 35.1 %.

Algene Holding SE is a biotechnology company that focuses on the industrial production of microalgae as a sustainable source of raw materials. Its business model is based on the controlled cultivation of phototrophic microalgae in closed systems. High-quality ingredients such as proteins, fatty acids, vitamins and pigments are extracted from these. There are also plans to produce active pharmaceutical ingredients in the future. Furthermore, preliminary results from a study conducted in collaboration with the Technical University of Munich indicate that the use of Algene spirulina as a feed ingredient could have a positive impact on the growth of farmed prawns. Should these results be confirmed, this would open up an additional area of application for Algene in the aquaculture market, final study results are expected in November 2026. In July 2026, Algene Holding SE made significant progress towards commercialisation. Following successful upscaling, Algene commenced series production of high-purity microalgae and harvested 4,500 litres. Shortly afterwards, the company received GMP certification. This confirms that its production processes, hygiene measures and facilities meet the requirements of the cosmetics and food industries. At the same time, scalability on an industrial scale was confirmed. Discussions with prominent customers from the cosmetics industry are already at an advanced stage.

SW Save The Water Holding AG

In May 2025, DN Group AG acquired a 9.5 % stake in SW Save The Water Holding AG as part of a cash capital increase. The company's core product is 'Soapeya', a soap that requires no water yet is designed to provide effective cleansing. This technology is intended to bring an alternative to conventional hand hygiene to the market, designed for use particularly in situations where there is no access to clean water. The focus is on end consumers, businesses, healthcare facilities and organisations. The market launch of 'Soapeya' in national and international markets is scheduled to take place in the coming months. 'Soapeya' recently received a positive test result from the Dermatest Institute, achieving the top rating of 'excellent'. Furthermore, 'Soapeya' was used in Syria during a humanitarian aid mission in the summer of 2026. A total of six tonnes of the waterless soap will be distributed in the Idlib and Ar-Raqqa regions. Over a period of six months, it is expected to contribute to hand hygiene for more than 13,000 people. This deployment thus represents further practical proof of Soapeya's effectiveness in conditions where access to clean water is limited.

WINDWISE GmbH

As DN Group AG announced at the end of March 2026, it has acquired a 20 % stake in WINDWISE GmbH as part of a capital increase. WINDWISE develops and markets base-load-optimised wind turbines which, thanks to patented MaxCap technology, are designed to achieve high full-load hours even in weaker wind conditions. The company focuses on decentralised sites with limited grid capacity and plans to build more than 100 turbines by 2030. DN Group AG is also providing WINDWISE with strategic support for its planned conversion into a public company.

OPERATING PERFORMANCE HY 2026

Profit and Loss Account in € million	HY 2024	HY 2025	HY 2026
Revenue	0.13	0.01	0.02
Other operating income	4.70	13.21	4.57
Changes in inventories	0.00	0.00	2.80
Income from securities/interest income	2.24	0.02	0.53
Total income	**7.06**	**13.24**	**7.93**
Operating costs	-1.26	-4.39	-4.15
Financial expenses	-0.33	-5.25	-3.34
Profit after tax	**5.55**	**3.49**	**0.38**

Sources: DN Group AG; GBC AG

At DN Group AG, developments in the first half of 2026 were characterised by the operational development of its portfolio companies. In addition to the portfolio highlights outlined above, DN Group AG has also significantly expanded the financing of its portfolio companies. Since 31 December 2025, it has provided its direct and indirect subsidiaries with loans totalling €6.73 million. The largest single item, at €3.00 million, was allocated to Una Terra Venture Studio AG. Further funds went to, amongst others, Algene Holding SE (€0.60 million), Algene Deutschland GmbH (€1.05 million), IIC International Impact Consulting AG (€0.80 million) and EcoMotion Holding AG (€0.34 million). The loans have terms ranging from six to 24 months and interest rates between 3 % and 10 % per annum. The majority of these are at the upper end of the interest rate range.

Due to significantly lower income from the disposal of securities, total income fell to €7.93 million in the first six months of 2026 (previous year: €13.24 million). As DN Group AG's income does not in any way reflect the operating performance of its investee companies, which are not consolidated, this development should not be regarded as critical. In the first half of the year, total income consisted primarily of other operating income amounting to €4.57 million (previous year: €13.21 million). This includes €3.61 million in proceeds from the sale of shares in Global Health Care AG and €0.95 million in income from the release of provisions. In addition, consultancy services amounting to €2.80 million were provided but not yet invoiced, which led to a corresponding increase in work in progress.

This is offset by a solid trend in operating costs. Due to the significant increase in bond liabilities, interest expenses rose as expected to €3.34 million (previous year: €2.11 million). However, in the same period of the previous year, write-downs were also made on securities held, meaning that financial expenses improved year-on-year to €3.33 million (previous year: €5.25 million). On balance, DN Group AG reported a profit after tax of €0.38 million (previous year: €3.49 million) due to lower sales revenue.

DN Group AG's balance sheet has changed little in the first six months of 2026. Equity rose slightly in line with the profit after tax to €386.90 million (31 December 25: €386.52 million). On the assets side, financial assets increased slightly to €457.28 million (31 December 25: €451.06 million). At the same time, receivables from portfolio companies rose by €8.10 million. Lending to the portfolio companies was financed by a further increase in other liabilities (mainly bond liabilities) to €88.94 million (31 December 2025: €70.01 million).

Issue of a new bond (2026/2033 bond)

Corporate Bond 2026/2033

	Tranche A	Tranche B
ISIN/WKN	DE000A46ZYM0 / A46ZYM	DE000A46ZYN8 / A46ZYN
Max. volume	€60 million	€110 million
Nominal value	€1,000	€1,000
Coupon	10.0% p.a.	10.0% p.a.
Interest payment	quarterly	quarterly
Term	8 July 2026 – 15 December 2033	8 July 2026 – 15 December 2033
Structure	Traditional bearer bond	electronic security under the eWpG / tokenised
Stock exchange trading	Open Market (Quotation Board), Frankfurt	No plans for inclusion in stock exchange trading

Sources: DN Group AG; GBC AG

With this latest bond issue, DN Group AG is issuing a corporate bond for the third time. The public offering comprises a total of up to €125.00 million. Of this, up to €60.00 million is earmarked for Tranche A and up to €110.00 million for Tranche B, with the aggregate issue volume of both tranches together remaining capped at €125.00 million. DN Group AG is thus continuing to raise funds via the debt capital market. The company had previously issued the 10 % corporate bond 2024/2029 and the 10 % corporate bond 2025/2030.

The new bond carries an interest rate of 10.0 % p.a., matures on 15 December 2033 and may be extended by the company on a one-off basis by one year to 15 December 2034. Interest payments are made quarterly. Furthermore, DN Group AG may defer the interest due in the last two years prior to final maturity until re-payment, during this period, the interest rate increases to 11.0% p.a. Whilst Tranche A is structured conventionally and is intended for trading on the Open Market segment of the Frankfurt Stock Exchange, Tranche B is represented as an electronic security under the eWpG via a crypto-securities register. The technical allocation is carried out via tokens or corresponding wallet structures.

In the event of full placement and exclusive cash subscription, the net proceeds from the issue would amount to approximately €111.82 million, based on the issue costs of around €13.18 million calculated in the prospectus. Of this amount, 85 % is to be allocated to existing and/or new portfolio companies and 15 % to the working capital of DN Group AG. The investments may be financed through capital increases, bonds or, in individual cases, shareholder loans. A prerequisite for the use of funds from the issue proceeds is that the respective investment must have a fundamentally positive impact on the environment and/or society in accordance with the company's own investment framework.

In addition, the issue includes an exchange offer for holders of the 2025/2030 corporate bond: they were able to exchange their existing bonds for bonds in Tranche B on a 1:1 basis during the exchange period from 8 July to 31 August 2026. In this case, DN Group AG does not receive any additional cash inflow, as an existing liability is merely replaced by the new bond. The new financing thus serves both to fund further portfolio expansion and to partially extend or restructure existing debt financing.

VALUATION

We use the NAV approach to value DN Group AG. The net asset value (NAV), or net worth, represents the economic equity resulting from the market values of the assets less borrowings. Although the assets of DN Group AG, in particular the shares in affiliated companies, are not subject to the market value principle under HGB accounting, the values recognised in the balance sheet correspond to the fair value at the time of the transaction. We therefore consider the market value approach to be upheld despite HGB accounting.

As at 30 June 2026, shares in affiliated companies and investments amounted to €413.24 million (31 December 2025: €412.72 million), representing by far the largest asset item on the company's balance sheet. This figure currently relates exclusively to More Impact AG, EcoMotion Holding AG and Algene Holding SE, which was acquired at the end of the 2025 financial year. When added to the long-term investments of €32.42 million, the equity investments of €11.62 million, the receivables and other assets of €16.41 million (31 December 25: €5.20 million) and cash and cash equivalents of €1.32 million, the total assets of DN Group AG amount to €475.01 million (31 December 2025: €459.31 million). The increase in total assets is largely attributable to the rise in receivables from portfolio companies by €8.10 million.

NAV valuation	
Shares in affiliated companies (including equity investments)	€424.86 million
Securities held as fixed assets	€32.42 million
Receivables and other assets	€16.41 million
Cash and cash equivalents	€1.32 million
Total assets	**€475.01 million**
./. Other liabilities	€88.94 million
./. Bank liabilities	€1.10 million
./. Present value of overhead costs	€4.47 million
Total liabilities	**€94.51 million**
Total NAV	**€380.50 million**
NAV per share	**€6.85**

Source: DN Group AG; GBC AG

When calculating the NAV, interest-bearing liabilities are deducted, these relate primarily to outstanding corporate bonds. These are included in 'other liabilities' in the amount of €88.94 million and have risen significantly compared with the figure of €70.01 million at the end of the 2025 financial year. After deducting bank liabilities and the overhead costs we have discounted, the total NAV we have calculated amounts to €380.50 million (previously: €383.63 million). Compared with our latest research report (see report dated 11 June 2026), the total NAV has fallen slightly due to higher financial debt. This equates to €6.85 per share (previously: €6.90). Based on the current share price of €5.40, we assign a 'BUY' rating.

APPENDIX

§1 Research under MiFID II - Minor Non-Monetary Benefit

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VIII. Draft Review

Where a draft of the research report was provided to the issuer before publication, this was done solely to verify factual accuracy and/or compliance with legal or regulatory obligations. Such a draft contained no final or indicative recommendation, rating, price target, valuation section, investment case or investment conclusion. The issuer had no right to approve, amend, block or delay the research, or to prevent its publication. GBC AG independently decided whether, and to what extent, comments based on factual or legal grounds were taken into account.

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I. Updating

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When the analysis is published, investment recommendations are assigned to the categories described below on the basis of expected return. Temporary price movements outside these ranges do not automatically lead to a change in classification, but may prompt a review of the original recommendation.

BUY

The expected return, based on the determined price target and including expected dividend payments over the relevant time horizon, is at least +10 %.

HOLD

The expected return, based on the determined price target and including expected dividend payments over the relevant time horizon, is more than -10 % and less than +10 %.

SELL

The expected return, based on the determined price target and including expected dividend payments over the relevant time horizon, is at most -10 %.

GBC AG's price targets are set on the basis of the calculated fair value per share. This is determined using generally accepted and widely used fundamental analysis methods, such as a discounted cash flow method, a peer group comparison and/or a sum-of-the-parts valuation.

Where relevant, fundamental factors and corporate actions such as stock splits, capital reductions, capital increases, M&A activities or share buybacks are taken into account.

III. Historical Recommendations

GBC AG's historical recommendations relating to this analysis can be viewed in the disclosure register on GBC AG's website.

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Publicly available information about the issuer that GBC AG considers reliable was used in preparing this analysis. This may include, in particular, annual and quarterly reports, ad hoc announcements, press releases, securities prospectuses, company presentations and other publicly available information.

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The following potential conflicts of interest exist with respect to the securities or financial instruments discussed in the analysis: 5a,11

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(5b) The draft research was amended on the basis of legitimate factual, publicly verifiable or legal comments from the company or issuer. The decision whether to take those comments into account was made exclusively by GBC AG.

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(6b) The draft research was amended on the basis of legitimate factual, publicly verifiable or legal comments from the third party and/or issuer. The decision whether to take those comments into account was made exclusively by GBC AG.

(7) At the time of publication, the responsible analyst, the Chief Analyst, the Deputy Chief Analyst and/or any other person involved in preparing the research holds shares or other financial instruments in the company under analysis.

(8) The analyst responsible for the company under analysis is a member of a management or supervisory body of that company.

(9) The responsible analyst received or acquired shares in the company under analysis before those shares were publicly offered and before publication of this research.

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VIII. Responsibility for Preparation

The company responsible for preparing this analysis is GBC AG, based in Augsburg.

GBC AG is represented by its Management Board members Manuel Hölzle and Jörg Grunwald.

The analysts responsible for this analysis are:

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