



**Deutsche
Beteiligungs AG**

Quarterly Statement 30 September 2025 Nine-month period and third quarter 2025

Consolidated key figures

		Q1-Q3 2025 or 30 Sep 2025	Q1-Q3 2024 or 31 Dec 2024 ¹	Q3 2025	Q3 2024
Key performance indicators for the Company's financial objectives					
Net asset value (reporting date)	€mn	626.1	649.7	0.0	
EBITA Fund Investment Services ²	€mn	11.2	13.4	4.1	4.5
Net asset value per share (reporting date) ³	€	35.28	35.78		
Other indicators					
Net income	€mn	8.4	53.4	0.2	21.8
Earnings per share (basic) ⁴	€	0.47	2.87	0.01	1.18
Assets under management or advisory (reporting date)	€mn	2,648.8	2,828.7	0	

¹ In accordance with IAS 34, we use the figures as at 31 December 2024 as comparative information for reporting-date figures such as net asset value, net asset value per share and assets under management or advisory, and the figures for the first nine months of the calendar year 2024 (1 January 2024 to 30 September 2024) as comparative information for period-based figures such as EBITA from Fund Investment Services, net income and earnings per share.

² Earnings before interest, taxes and amortisation of intangible assets

³ Based on the number of DBAG shares outstanding as at the respective reporting date (i.e. taking the ongoing share buyback programmes into account)

⁴ Earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding during the reporting period.

At a glance

Deutsche Beteiligungs AG (DBAG) is one of the most renowned private equity houses in Germany, Austria and Switzerland (the “DACH” region). Focusing on this region and Italy, we accompany well-positioned mid-market companies on their value creation journey, opening up new horizons. As an investor and fund advisor, we offer flexible private equity and private debt financing solutions, while also generating attractive returns for DBAG, our shareholders and our fund investors.

In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself, while DBAG subsidiary ELF Capital initiates, structures and advises private debt funds.

In its Private Markets Investments segment, DBAG uses its own assets to provide private equity or private debt to companies in which it has invested.

DBAG has been listed on the Frankfurt Stock Exchange since 1985 and its shares are listed in the market segment with the highest transparency requirements, the Prime Standard. DBAG is an SDAX constituent.

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Highlights

**Sale of
duagon –**
Fourth exit by
DBAG Fund VII¹

MAIT:
IT service
investment by
DBAG Fund VIII

€148mn¹
invested
in Private Equity
& Private Debt²

€32.5mn
distributed
to shareholders²

Guidance
confirmed

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

¹ Closing expected in the fourth quarter of 2025

² Refers to the nine-month period of 2025

Letter to our shareholders

Dear shareholders,

Given the still challenging macroeconomic environment, we are especially pleased to be able to report on a number of promising new investments and a highly successful exit during the first nine months of 2025.

With our investment in MAIT in the quarter under review, we have expanded our portfolio with a particularly attractive company from the IT services & software sector, an area that enjoys strong investor demand. DBAG entered into this investment alongside DBAG Fund VIII and made a bilateral agreement with the seller, who valued our expertise and saw us as the ideal buyer. MAIT uses its integrated solutions to provide customers with expert assistance in their long-term digital transformation. In our half-yearly financial report, we provided extensive details on our three new private debt investments and our minority stake in FinMatch, DBAG's sixth Long-Term Investment.

In addition, DBAG and DBAG Fund VII sold their investment in duagon, generating an attractive return that more than doubled their original investment. Having acquired duagon in a succession situation, we helped to oversee an ambitious buy-and-build strategy in the rapidly growing rail infrastructure market, which in turn enabled us to sell the company to strategic buyer Knorr-Bremse AG. This exit underscores DBAG's systematic value creation strategy and serves as a reference transaction for both DBAG Fund VII and future DBAG funds.

The transactions executed during the nine-month period are testament to our ability to leverage attractive investment opportunities and structure successful exits, even in a market that is still overshadowed by unstable geopolitical conditions.

The current political and economic changes are having an impact in different ways: on the one hand, the uncertainty that they create is hampering the operating performance of our portfolio companies, delaying planned disposals. On the other hand, we are witnessing increasing capital shifts from the US to Europe, a trend that is likely to benefit our strategic sectors, i.e. IT services & software, healthcare and sustainable industrial solutions. This will likely open up new opportunities for further developing our portfolio.

We confirm our forecast for the current financial year: an EBITA from Fund Investment Services of between 10 and 15 million euros, a net asset value (NAV) of between 625 and 665 million euros at the end of the year, and an NAV per DBAG share outstanding of between 35 and 38 euros.

We are also continuing our shareholder-friendly distribution policy, which saw us return around 32.5 million euros to you through dividends and share buybacks over the first nine months of the year. While this affected NAV, the continued buybacks at current share price levels will drive a positive performance of NAV per DBAG share.

Right now, we are working on a number of promising transactions – both new investments and exits – and expect to be able to report on closings over the next twelve months.

The Board of Management

of Deutsche Beteiligungs AG



Tom Alzin



Jannick Hunecke



Melanie Wiese

Review of key events and transactions

Several new private equity and private debt investments plus a successful disposal

DBAG's portfolio consisted of 36 portfolio companies as at 30 September 2025.

The table below provides an overview of the key transactions executed in our private equity portfolio during the first nine months of the year¹:

- › We concluded a new private equity investment.
- › We agreed upon a new private equity investment.
- › We agreed to sell our investment in duagon (the transaction is expected to be closed in the fourth quarter of 2025).
- › We concluded five add-on acquisitions at existing portfolio companies.

Name, event, registered office	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn) ²	Equity contribution from DBAG (€mn)
operasan , Germany Add-on acquisition of renal centre in Warendorf	DBAG Fund VII	Healthcare Nephrology and dialysis	1/2025 (closing)	5.0 (FC 2025)	0.3
Netzkantor , Germany Add-on acquisition of NTL	DBAG ECF II	Environment, energy and infrastructure Technical installation services	07/2025 (closing)	14 (FC 2025)	0.0
congatec , Germany Add-on acquisition of JUMPTec	DBAG Fund VIII	Industry and industrial technology Computer modules	07/2025 (closing)	94 ³ (FC 2025)	8.6
FinMatch , Germany Minority investment	Long-Term Investment	Other Financing platform	07/2025 (closing)	20 (FC 2025)	15.2

¹ For acquisitions, the figures in the tables relate to the companies acquired.

² "FC" indicates forecast

³ Currency stated in US dollars (USD)

Name, event, registered office	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn) ²	Equity contribution from DBAG (€mn)
Avrio Energie , Germany Add-on acquisition of BiGaPlus	DBAG ECF IV	Environment, energy and infrastructure Biogas platform	08/2025 (closing)	7 (FC 2025)	0.0
operasan , Germany Add-on acquisition of renal centre in Schwäbisch Hall	DBAG Fund VII	Healthcare Nephrology and dialysis	08/2025 (closing)	4 (FC 2025)	0.0
MAIT , Germany Majority investment	DBAG Fund VIII	IT services and software IT consultancy and software integration company	09/2025 (agreement)	205 (FC 2025)	29.0

In addition, we reclassified one private equity investment to the “other” investments category (which did not result in a value contribution in the period under review) and refinanced the debt financing that a third party had provided for the holding company of a portfolio company. We also concluded three private debt investments.

Financial performance

Reporting on the financial position and financial performance during the period from 1 January to 30 September 2025.

The year-on-year comparison accounts for the change DBAG made to match its financial year with the calendar year with effect from 1 January 2025. The year-on-year comparisons in the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity refer to the period from 1 January to 30 September 2024, while the comparative information in the consolidated statement of financial position refers to the figures as at 31 December 2024, i.e. to the reporting date of the short financial year established for the period from 1 October to 31 December 2024.

The statements made in this quarterly statement relate to the nine-month period of 2025, unless the third quarter of 2025 is expressly mentioned.

Condensed consolidated statement of comprehensive income

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
€'000				
Net income from investment activity	18,854	66,661	4,152	30,080
Income from Fund Services	35,985	36,259	12,022	11,945
Income from Fund Services and investment activity	54,839	102,920	16,174	42,025
Personnel expenses	(23,845)	(24,436)	(7,907)	(9,233)
Other operating income	8,264	3,144	1,457	1,813
Other operating expenses	(23,707)	(21,334)	(6,921)	(9,230)
Net interest income	(7,257)	(4,519)	(2,692)	(2,332)
Other income/expense items	(46,544)	(47,145)	(16,063)	(18,983)
Earnings before taxes	8,295	55,775	111	23,042
Income taxes	63	(2,343)	50	(1,262)
Earnings after taxes	8,358	53,432	162	21,780
Net income attributable to other shareholders	(1)	(2)	0	(2)
Net income	8,357	53,430	162	21,779
Other comprehensive income	492	(420)	413	(328)
Total comprehensive income	8,849	53,010	574	21,451

Net income from investment activity

› Please refer to page 11.

Income from Fund Services

- › DBAG Fund VIII: 14.4 million euros, compared to 14.3 million euros in the previous year
- › DBAG Fund VII: 12.8 million euros, compared to 12.9 million euros in the previous year
- › DBAG ECF IV: 3.6 million euros, compared to 3.4 million euros in the previous year
- › DBAG Solvares Continuation Fund: 0.7 million euros (included for the first time)
- › DBAG Fund VI and DBAG ECF: first period in which no – or hardly any – income was generated (as expected)
- › DBAG Luxembourg: 2.6 million euros, compared to 2.2 million euros in the previous year
- › ELF funds: 1.7 million euros, compared to 2.1 million euros in the previous year – this decline can be attributed to a one-off effect related to fundraising costs

Personnel expenses

- › Increase in number of employees from 110 in the previous year to 115, with personnel expenses remaining largely unchanged
- › Provisions for variable remuneration adjusted for the portfolio companies' current performance

Other operating income

- › Regularly affected by income from consultancy expenses that can be passed through; significant increase due to the high number of transactions reviewed by the DBAG investment advisory team
- › Year-on-year increase in the market valuation of money market fund units; figures in the statement of financial position only comparable to a limited extent due to disposals

Other operating expenses

- › Increase in expenses from consultancy expenses that can be passed through in line with the increase in other operating income; decrease in other consultancy expenses
- › Regular adjustment of the carried fair value of the existing option for the purchase of the remaining 49 per cent stake in ELF Capital
- › Higher expenses incurred for IT infrastructure and for external staff; decrease in various expense items, especially where related to transaction costs from DBAG's refinancing

Net interest income

- › Increase driven mainly by expenses related to the issued convertible bond (in the previous year, incurred only in the third quarter)

Net income from investment activity

Net income from investment activity				
€'000	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Gross gains and losses on measurement and disposal portfolio	37,421	74,364	17,461	23,596
Net income attributable to other shareholders of investment entity subsidiaries	(20,335)	(4,575)	(13,980)	2,489
Net gains and losses on measurement and disposal portfolio	17,086	69,789	3,480	26,084
Current portfolio income	11,819	12,259	5,256	6,664
Net portfolio income	28,906	82,048	8,736	32,749
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(11,035)	(15,680)	(4,853)	(2,714)
Income from other financial assets	983	293	269	45
Net income from investment activity	18,854	66,661	4,152	30,080

Gross gains and losses on measurement and disposal portfolio

› Please refer to page 12.

Net income attributable to other shareholders of investment entity subsidiaries

- › Mainly relates to imputed carried interest (please refer to the Annual Report for the short financial year 2024, pages 27 and 40, for an explanation of carried interest)
- › Significant increase of the deductible, mainly due to the very successful disposal from DBAG Fund VII

Current portfolio income

- › Mainly relates to interest payments on shareholder loans

Net gains and losses from other assets and liabilities of investment entity subsidiaries

- › Mainly includes remuneration for the manager of DBAG Fund VII, DBAG Fund VIII and DBAG ECF IV, based on the capital invested or committed by DBAG; decline versus the previous-year's figure mainly due to transaction costs for Long-Term Investments

Gross gains and losses on measurement and disposal portfolio

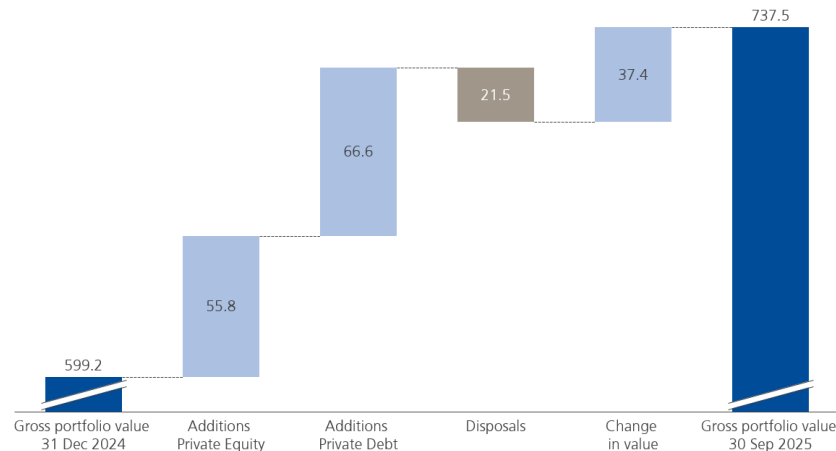
Gross gains and losses on measurement and disposal portfolio by sources				
	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
€'000				
Fair value of unlisted investments				
Change in earnings	45,472	(59,704)	41.253	(7.226)
Change in debt	(66,047)	41,787	(33.859)	(3.158)
Change in multiples	83,140	84,237	18.524	35.584
Change in exchange rates	(11,661)	4,930	(93)	(1.605)
Change – other	(11,750)	(129)	475	164
Other	(1,262)	6,474	(1.029)	3.067
Net measurement gains and losses	37,892	77,595	25.271	26.826
Net gains and losses on disposal	(471)	(3,231)	(7.810)	(3.230)
	37,421	74,364	17.461	23.596

Fair value of unlisted investments

- › Net measurement gains and losses from 36 active equity investments, of which four have been partially disposed of (Cloudflight, evidia, Hausheld and Telio), from four private debt investments, and from other investments (investments made to settle representations and warranties on previous disposals which are no longer expected to deliver any appreciable value contributions)
- › Valuation method: 30 equity investments measured using the multiples method, two based on exit multiples, one measured via the discounted cash flow method, three at acquisition cost
- › Operating performance (net change in earnings and debt) significantly negative, driven by raising debt to finance congatec's transformative add-on acquisition; otherwise largely muted portfolio company performance and only a small number of company-specific special situations that led to positive or negative changes
- › Change in multiples: positive value contribution all in all; limited effects at most portfolio companies, with individual investments contributing significantly positive valuation effects – mainly due to transaction effects; materially positive changes at one investment resulting from the adjustment to exit multiples
- › Broken down by sector, net measurement gains and losses were driven by positive contributions from the industry and industrial technology and industrial services sectors, while especially the valuation of portfolio companies in the environment, energy and infrastructure sector yielded negative contributions all in all, largely as a result of one company that was valued based on the discounted cash flow method
- › Foreign exchange rate changes resulted from a weaker US dollar in the period under review and were relevant for one portfolio company in particular.
- › The "change – other" item mainly relates to the DCF valuation result of a portfolio company.

Portfolio and portfolio value

Portfolio value development (€mn)



Portfolio value as at 30 September 2025

- › Our 36 active equity investments were valued at 641.3 million euros (31 December 2024: 36 active equity investments valued at 574.0 million euros). In addition, other investments totalled 8.9 million euros (31 December 2024: 10.1 million euros) and private debt investments 87.3 million euros (31 December 2024: 15.1 million euros). This led to a total portfolio value of 737.5 million euros (31 December 2024: 599.2 million euros).
- › The total valuation of our portfolio companies from the environment, energy and infrastructure sector amounted to 1.37 times their original acquisition cost as at the reporting date (31 December 2024: 1.10 times) – the increase mainly resulted from the reclassification of one portfolio company to the “other” investments category; industry and industrial technology business models were valued at 1.2 times acquisition cost (31 December 2024: 1.05 times) and healthcare, IT services and software-related business models were valued at 1.19 times acquisition cost (31 December 2024: 1.15 times).
- › The share of portfolio companies with leverage of 3.0 or more rose significantly to 68 per cent (31 December 2024: 52 per cent), mainly as a result of congatec’s add-on acquisition (JUMPtec); portfolio value by leverage does not include any partial disposals or “other” investments.

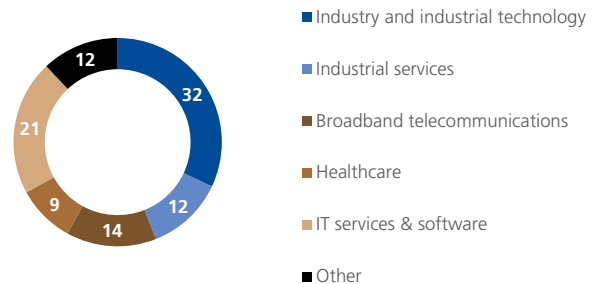
Change in portfolio value

- › Additions mainly relate to the concluded FinMatch investment, to overseeing congatec’s add-on acquisition, to the refinancing of a debt financing that a third party had provided for the holding company of a portfolio company, and to three further private debt transactions.
- › Disposals: four portfolio companies refinanced or redeemed bridge financings provided by DBAG.
- › The change in value is mainly driven by positive value contributions from changes in multiples (see source analysis).

Structure of DBAG's private equity portfolio

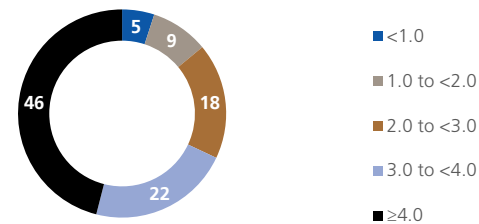
Portfolio value by sectors

%



Portfolio value by net debt/EBITDA of portfolio companies

%



Business performance by segment

Private Markets Investments segment

Segment earnings statement – private markets investments

€'000	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Net income from investment activity	18,854	66,661	4,152	30,080
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(9,675)	(13,765)	(3,836)	(5,571)
Earnings before interest, taxes and amortisation of intangible assets	9,178	52,896	316	24,509
Net interest income and amortisation of intangible assets	(7,301)	(4,543)	(2,712)	(2,340)
Earnings before taxes	1,877	48,354	(2,396)	22,170

Net asset value and available liquidity

€'000	30 Sep 2025	31 Dec 2024
Non-current assets	821,857	673,801
Current assets	70,306	174,473
Non-current liabilities	(182,614)	(181,376)
Current liabilities	(83,462)	(17,196)
Net asset value	626,087	649,702
Financial resources	15,330	22,197
Securities	25,424	103,967
Credit lines	66,460	126,660
Available liquidity	107,214	252,824
Callable capital commitments	249,571	330,910

Net income from investment activity

- › Mainly higher value contribution from multiples, offset by lower value contributions from changes in exchange rates and the “change – other” item (see “Financial performance”); value contribution from operating performance (net change in earnings and debt) is negative – largely in line with the previous year’s level

Other income/expense items

- › Drivers: personnel expenses and other operating expenses (see “Financial performance”)

Net interest income and amortisation of intangible assets

- › Mainly influenced by higher interest expenses (see “Financial performance”); expenses for the issued convertible bond to be fully allocated to this segment – in the previous year, incurred only in the third quarter

Net asset value

- › Net asset value per share: decrease from 35.78 euros at the end of the short financial year 2024 to 35.28 euros at the end of the nine-month period of 2025 (dividend distributions and share buybacks totalling 32.5 million euros were made to shareholders)
- › Strong increase in imputed carried interest following the highly successful disposal of the duagon investment: in return for their intangible shareholder contribution to the respective fund, investment advisory team members generally participate disproportionately in the fund's performance ("carried interest") after the fund investors and DBAG have recovered their invested capital plus a preferred return. This carried interest, which is taken into account upon measurement, may increase or decrease in value in the future, and is not disbursed until the requirements under the Articles of Association are met.

Available liquidity

- › See "Financial position – assets, equity and liabilities" and "Financial position – liquidity" for details regarding the development of financial assets, other financial instruments and financial resources

Callable capital commitments

- › Lower, on account of our continued investing activities (as expected)

Fund Investment Services segment

Segment earnings statement – fund investment services

€'000	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Income from Fund Services	36,053	36,947	12,044	12,167
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(24,885)	(23,524)	(7,927)	(7,683)
Earnings before interest, taxes and amortisation of intangible assets (EBITA)	11,168	13,423	4,117	4,484
Net interest income and amortisation of intangible assets	(3,016)	(3,042)	(1,014)	(652)
Earnings before taxes	8,152	10,381	3,103	3,833

Assets under management or advisory

€'000	30 Sep 2025	31 Dec 2024
Funds invested	2,143,324	2,071,031
Funds called but not yet invested	0	0
Short-term bridge financing for new investments	40,343	140,915
Outstanding capital commitments of third-party investors	424,407	490,588
Financial resources (of DBAG)	40,754	126,165
Assets under management or advisory	2,648,829	2,828,698

Income from Fund Services

- › Income from the DBAG Solvares Continuation Fund included for the first time
- › Higher income generated at DBAG Luxembourg, from DBAG ECV IV and DBAG Fund VIII
- › Lower income generated from DBAG Fund VII and the ELF funds – here, due to a one-off effect related to fundraising costs
- › DBAG Fund VI and DBAG ECF: first period in which no – or hardly any – income was generated (as expected)

Other income/expense items

- › Increased personnel expenses attributable to this segment (see “Financial performance”)

EBITA from Fund Investment Services

- › Decreased as a result of lower income from Fund Services and higher other income/expense items (negative on balance)

Assets under management or advisory

- › Slight decrease in the sum of funds invested and short-term bridge financing for new investments
- › Decline in outstanding capital commitments from third-party investors due to DBAG’s continued investing activities
- › Decrease in DBAG’s financial resources (see “Financial position – liquidity”)
- › Assets under management or advisory on balance lower than as at 31 December 2024

Financial position – liquidity

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

€'000	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Net income	8,357	53,430	162	21,779
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(17,852)	(83,622)	(3,880)	(27,603)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	12,141	43,512	6,081	21,814
Cash flow from operating activities	2,646	13,320	2,363	15,990
Proceeds from disposals of financial assets and other financial instruments	37,241	107,297	30,353	59,613
Payments for investments in financial assets and other financial instruments	(148,405)	(62,797)	(51,135)	(28,545)
Cash flow from investment activity	(111,164)	44,500	(20,782)	31,067
Proceeds from (+)/payments for (-) investments in securities	79,000	(126,400)	(1,000)	(126,400)
Cash inflows and outflows from changes in the scope of consolidation	(341)	0	0	0
Other cash inflows and outflows	(589)	(692)	(131)	(430)
Cash flow from investing activities	(33,093)	(82,592)	(21,913)	(95,763)
Proceeds from drawdowns of credit liabilities	60,000	160,000	25,000	110,000
Payments for redemption of credit liabilities	(2,750)	(81,750)	(2,750)	(31,750)
Payments for lease liabilities	(1,241)	(1,179)	(465)	(393)
Payments to shareholders (dividends)	(22,250)	(18,803)	0	0
Payments for the acquisition of treasury shares	(10,405)	(12,922)	(1,232)	(5,790)
Proceeds from the sale of treasury shares	226	392	0	0
Cash flow from financing activities	23,580	45,738	20,554	72,067
Net change in cash and cash equivalents	(6,868)	(23,534)	1,003	(7,707)
Cash and cash equivalents at start of reporting period	22,197	47,500	14,327	31,673
Cash and cash equivalents at end of reporting period	15,330	23,966	15,330	23,966

Cash flow from operating activities

- › Reconciliation from net income is generally affected by fluctuations during the course of portfolio valuation and by call dates for advisory fees.

Cash flow from investing activities

- › This figure is shaped by the cash flow from investment activity and the related volatility, which is typical for the Company's business.
- › Cash outflows mainly concern three additional private debt investments, the minority stake in FinMatch (another Long-Term Investment), overseeing congatec's transformative add-on acquisition, and the refinancing of a debt financing that a third party had provided for the holding company of a portfolio company.
- › Other financial instruments refer to short-term loans to investment entity subsidiaries as bridge financing for capital calls.
- › Cash inflows are mainly related to the disposal of short-term securities.

Cash flow from financing activities

- › Driven by drawn credit lines, dividend distributions for the financial year 2023/2024 and the short financial year 2024 following the Annual General Meeting held on 27 May 2025, and payments for the acquisition of treasury shares

Financial resources

- › Financial resources comprise DBAG Group's funds plus cash and cash equivalents of 10.4 million euros held by DBAG Group's investment entity subsidiaries.

Financial position – assets, equity and liabilities

Condensed consolidated statement of financial position		
€'000	30 Sep 2025	31 Dec 2024
Financial assets	759,770	608,510
Other non-current assets	61,756	64,961
Deferred tax assets	331	331
Non-current assets	821,857	673,801
Other financial instruments	9,399	31,624
Receivables and other assets	16,890	8,631
Short-term securities	25,424	103,967
Cash and cash equivalents	15,330	22,197
Other current assets	3,263	8,052
Current assets	70,306	174,473
Total assets	892,163	848,274
Equity	626,087	649,702
Non-current liabilities	182,614	181,376
Current liabilities	83,462	17,196
Total equity and liabilities	892,163	848,274

Non-current assets

- › Please refer to page 21 for information on financial assets.
- › The share of non-current assets in total assets was higher than it was at the end of the previous financial year, i.e. 85 per cent (31 December 2024: 72 per cent).

Current assets

- › This figure is shaped by lower holdings of short-term securities compared with 31 December 2024 (see “Financial position – liquidity”). We sold securities within the scope of our ongoing investing activities.
- › There was an increase in receivables from DBAG funds.
- › Other current assets were reduced, mainly because a short-term loan related to the launch of the DBAG Solvares Continuation Fund has now been redeemed.

Equity

- › While net income realised in the nine-month period led to an increase in equity, dividend distributions for the financial year 2023/2024 and the short financial year 2024 following the Annual General Meeting held on 27 May 2025 plus the continued share buyback programme had an offsetting effect.
- › The equity ratio remains at a satisfactory, albeit lower level than at the end of the past financial year (30 September 2025: 70 per cent; 31 December 2024: 77 per cent).

Current liabilities

- › Credit lines drawn within the scope of our ongoing investing activities; DBAG had credit lines amounting to 126.5 million euros at its disposal, of which it drew down 60.0 million euros as at the reporting date.

Financial assets

Financial assets		
€'000	30 Sep 2025	31 Dec 2024
Portfolio value		
gross	737,502	599,188
Interests of other shareholders in investment entity subsidiaries	(45,330)	(24,971)
net	692,172	574,216
Other assets and liabilities of investment entity subsidiaries	67,244	33,832
Other financial assets	354	461
Financial assets	759,770	608,510

Gross portfolio value

› Please refer to pages 13 and 14.

Interests held by other shareholders

› Mainly relates to carried interest

Other assets and liabilities of investment entity subsidiaries

- › Sum of the investment entity subsidiaries' various line items
- › Including financial resources of 10.4 million euros as at the reporting date

Report on material events after the reporting date

At the end of October, DBAG Solvares Continuation Fund, together with Five Arrows Principal Investments and DBAG Fund VIII, agreed to acquire the British company Totalmobile Limited from Bowmark Capital. No other events of particular significance to DBAG's earnings, financial position, and net assets occurred after the end of the reporting period.

Opportunities and risks

For details on the risks and opportunities resulting from DBAG's business, please refer to the combined management report as at 31 December 2024 (see Annual Report for the short financial year 2024, pages 52 et seq.). The statements made there continue to apply in principle.

- › As at 31 December 2024, ten risks were assigned a "high" or "very high" expected value. The assessment of these individual risks remained unchanged as at 30 September 2025.
- › The number of individual risks in DBAG Group's risk register was reduced from 59 as at the end of the short financial year 2024 to 58 as at the end of the nine-month period under review.
- › Since the beginning of the reporting period, serious changes for the global trading system and global economic outlook resulted from the tariff policy pursued by the administration of US President Donald Trump. Up to the editorial deadline of this quarterly statement, various tariffs on different countries and regions around the world were increased multiple times and/or (temporarily) suspended again.
- › Overall, geopolitical instability increased markedly over the course of the reporting period – primarily driven by current US policies and other nations' reactions to these, by Russia's ongoing invasion of Ukraine, and by intensifying conflicts in the Middle East. However, the Gaza peace plan and the release of the Israeli hostages led to a considerable de-escalation in one of the central conflicts of the region after the end of the reporting period.
- › DBAG consistently factors in changes to the geopolitical environment when assessing risks in the risk register.
- › We adjusted the probability of occurrence or extent of impact for a total of five risks with a very low expected value during the nine-month period of 2025, without this adjustment affecting their expected value. In the case of one other

risk, we now expect a moderate extent of impact (December 2024: low extent of impact), albeit still at a low probability of occurrence. As a result, the expected value increased from "very low" to "moderate" during the reporting period.

Forecast

The forecast for the financial year 2025 (adjusted on 17 July 2025) was confirmed.

- › EBITA from Fund Investment Services is expected to be between 10 and 15 million euros (30 September 2025: 11.2 million euros). We expect a net asset value of between 625 and 665 million euros (30 September 2025: 626.1 million euros) and a net asset value per DBAG share outstanding of between 35 and 38 euros (nine-month period of 2025: 35.28 euros).
- › The forecast is subject to the unchanged proviso: that the valuation levels in the capital markets at the end of the financial year 2025 do not deviate significantly from those made when the forecast was made.
- › Lastly, we assume that adapting our portfolio company valuations to these companies' 2026 budgets will not generate any effects in the fourth quarter of our financial year 2025 that cannot be foreseen at present.

Other disclosures

This document is a quarterly statement pursuant to section 53 of the Stock Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange in the version dated 7 July 2025. The consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity were prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied to this quarterly statement are the same as those used in the consolidated financial statements as at 31 December 2024.

Annex to the quarterly statement

Consolidated statement of comprehensive income

for the period from 1 January 2025 to 30 September 2025

€'000	1 Jan 2025 to 30 Sep 2025	1 Jan 2024 to 30 Sep 2024
Net income from investment activity	18,854	66,661
Income from Fund Services	35,985	36,259
Income from Fund Services and investment activity	54,839	102,920
Personnel expenses	(23,845)	(24,436)
Other operating income	8,264	3,144
Other operating expenses	(23,707)	(21,334)
Interest income	76	117
Interest expenses	(7,333)	(4,636)
Other income/expense items	(46,544)	(47,145)
Earnings before taxes	8,295	55,775
Income taxes	63	(2,343)
Earnings after taxes	8,358	53,432
Net income attributable to other shareholders	(1)	(2)
t income	8,357	53,430
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	492	(420)
Other comprehensive income	492	(420)
Total comprehensive income	8,849	53,010
Earnings per share in € (basic) ¹	0.47	2.87
Earnings per share in € (diluted) ²	0.47	2.49

1 Earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding during the reporting period.

2 Earnings per share (diluted) calculated in accordance with IAS 33 are based on the average number of DBAG shares outstanding during the reporting period under the assumption that all conversion rights are exercised as at the date of issue. At the same time, net income is adjusted by the negative net impact on earnings from the convertible bond (interest expense after taxes).

Consolidated statement of cash flows

for the period from 1 January 2025 to 30 September 2025

Inflows (+)/outflows (-)

€'000	1 Jan 2025 to 30 Sep 2025	1 Jan 2024 to 30 Sep 2024
Net income	8,357	53,430
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets	(13,767)	(78,945)
Increase (+)/decrease (-) in income tax assets	(25)	(1,505)
Increase (+)/decrease (-) in other assets (net)	(3,709)	23,123
Increase (+)/decrease (-) in pension provisions	(1,204)	(777)
Increase (+)/decrease (-) in income taxes payable	(780)	2,556
Increase (+)/decrease (-) in other provisions	1,293	8,240
Increase (+)/decrease (-) in other liabilities (net)	12,480	7,197
Cash flow from operating activities	2,646	13,320
Proceeds from disposals of financial assets	4,443	92,052
Payments for investments in financial assets	(137,832)	(58,746)
Proceeds from disposals of other financial instruments	32,799	15,245
Payments for investments in other financial instruments	(10,573)	(4,051)
Cash flow from investment activity	(111,164)	44,500
Proceeds from disposals of securities	(21,000)	(126,400)
Payments for investments in securities	100,000	0
Payments for investments in property, plant and equipment and intangible assets	(589)	(692)
Cash flows from changes in the scope of consolidation	(341)	0
Cash flow from investing activities	(33,093)	(82,592)
Proceeds from drawdowns of credit facilities	60,000	160,000
Payments for redemption of credit liabilities	(2,750)	(81,750)
Payments for lease liabilities	(1,241)	(1,179)
Payments to shareholders (dividends)	(22,250)	(18,803)
Payments for the acquisition of treasury shares	(10,405)	(12,922)
Proceeds from the sale of treasury shares	226	392
Cash flow from financing activities	23,580	45,738
Net change in cash and cash equivalents	(6,868)	(23,534)
Cash and cash equivalents at start of reporting period	22,197	47,500
Cash and cash equivalents at end of reporting period	15,330	23,966

Consolidated statement of financial position

as at 30 September 2025

€'000	30 Sep 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets	48,539	51,212
Property, plant and equipment	12,325	12,769
Financial assets	759,770	608,510
Other non-current assets	893	980
Deferred tax assets	331	331
Total non-current assets	821,857	673,801
Current assets		
Receivables	15,327	7,093
Short-term securities	25,424	103,967
Other financial instruments	9,399	31,624
Income tax assets	1,563	1,538
Cash and cash equivalents	15,330	22,197
Other current assets	3,263	8,052
Total current assets	70,306	174,473
Total assets	892,163	848,274

€'000	30 Sep 2025	31 Dec 2024
Equity and liabilities		
Equity		
Subscribed capital	62,979	64,439
Capital reserve	249,058	254,747
Retained earnings and other reserves	(1,111)	(1,603)
Consolidated retained profit	315,162	332,119
Total equity	626,087	649,702
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	64	63
Credit liabilities	120,479	118,544
Lease liabilities	10,436	10,944
Other financial liabilities	36,087	34,917
Provisions for pension obligations	2,239	3,443
Other provisions	1,366	511
Deferred tax liabilities	11,942	12,954
Total non-current liabilities	182,614	181,376
Current liabilities		
Credit liabilities	60,696	0
Lease liabilities	1,601	1,503
Other financial liabilities	851	533
Other liabilities	6,845	1,350
Income tax liabilities	1,293	2,072
Other provisions	12,177	11,738
Total current liabilities	83,462	17,196
Total liabilities	266,076	198,572
Total equity and liabilities	892,163	848,274

Consolidated statement of changes in equity

for the period from 1 January 2025 to 30 September 2025

€'000	Retained earnings and other reserves							
	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Reserve for gains/losses from pension plans ¹	Consolidated retained profit	Equity
1 Jan 2025	64,439	254,747	403	16,129	(109)	(18,026)	332,119	649,702
Net income							8,357	8,357
Remeasurements of the net defined benefit liability (asset)						492		492
Total comprehensive income						492	8,357	8,849
Payments to shareholders (dividends)							(22,250)	(22,250)
Acquisition of treasury shares	(1,460)	(5,689)					(3,063)	(10,212)
30 Sep 2025	62,979	249,058	403	16,129	(109)	(17,534)	315,162	626,087

for the period from 1 January 2024 to 30 September 2024

€'000	Retained earnings and other reserves							
	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Reserve for gains/losses from pension plans ¹	Consolidated retained profit	Equity
1 Jan 2024	66,725	260,019	403	16,129	(109)	(17,776)	337,972	663,362
Net income							53,430	53,430
Remeasurements of the net defined benefit liability (asset)						(420)		(420)
Total comprehensive income						(420)	53,430	53,010
Payments to shareholders (dividends)							(18,803)	(18,803)
Acquisition of treasury shares	(1,748)	(6,785)					(4,291)	(12,824)
Other		3,610						3,610
30 Sep 2024	64,977	256,844	403	16,129	(109)	(18,196)	368,314	688,361

Disclosures on segment reporting

for the period from 1 January 2025 to 30 September 2025

Segmental analysis for the first three quarters of 2025 and as at 30 September 2025

	Private Markets Investments	Fund Investment Services	Group reconciliation ¹	Group Q1-Q3 2025
€'000				
Net income from investment activity	18,854	0	0	18,854
Income from Fund Services	0	36,053	(68)	35,985
Income from Fund Services and investment activity	18,854	36,053	(68)	54,839
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(9,675)	(24,885)	(1,667)	(36,227)
Earnings before interest, taxes and amortisation of intangible assets	9,178	11,168	(1,735)	18,611
Net interest income and amortisation of intangible assets	(7,301)	(3,016)	0	(10,317)
Earnings before taxes	1,877	8,152	(1,735)	8,295
Income taxes				63
Earnings after taxes				8,358
Net income attributable to other shareholders				(1)
Net income				8,357
Net asset value	626,087			

1 This column includes expenses for DBAG's strategic development.

Segmental analysis for the first three quarters of 2024 and as at 31 December 2024

€'000	Private Markets Investments	Fund Investment Services	Group reconciliation ¹	Group Q1-Q3 2024
Net income from investment activity	66,661	0	0	66,661
Income from Fund Services	0	36,947	(688)	36,259
Income from Fund Services and investment activity	66,661	36,947	(688)	102,920
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(13,765)	(23,524)	(2,272)	(39,561)
Earnings before interest, taxes and amortisation of intangible assets	52,896	13,423	(2,960)	63,359
Net interest income and amortisation of intangible assets	(4,543)	(3,042)	0	(7,584)
Earnings before taxes	48,353	10,381	(2,960)	55,775
Income taxes				(2,343)
Earnings after taxes				53,432
Net income attributable to other shareholders				(2)
Net income				53,430
Net asset value	649,702			

1 A synthetic internal administration fee for DBAG ECF is calculated for the Private Markets Investments segment and taken into account when determining segment results. The fee is based on DBAG's co-investment interest. This column also includes expenses for DBAG's strategic development.

Other information

Forward-looking statements bear risks

This quarterly statement contains forward-looking statements related to the prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

Disclaimer

The figures in this quarterly statement are generally presented in thousands or millions of euros. Rounding differences may occur between the amounts presented and their actual value; these of course are not of a significant nature. The quarterly statement is published in German and in English. The German version of this report is authoritative.

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Financial calendar

4 February 2026

Hamburger Investorentage (HIT)
Investor conference

10 March 2026

Publication of the Annual Report 2025
Analysts' conference call

7 May 2026

Publication of the quarterly statement for the first quarter of 2026
Analysts' conference call

2 June 2026

Annual General Meeting 2026

Information for shareholders

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