



Deutsche
Beteiligungs AG

Quarterly Statement
31 March 2026
First quarter 2026

Consolidated key figures

		1st quarter 2026 or reporting date 31 Mar 2026	1st quarter 2025 or reporting date 31 Dec 2025 ¹
Key performance indicators for the Company's financial objectives			
Net asset value per share (reporting date) ²	€	35.29	36.37
EBITA Fund Investment Services ³	€mn	3.1	3.8
Other indicators			
Net asset value (reporting date)	€mn	613.3	639.7
Net income	€mn	(20.5)	9.2
Earnings per share (basic) ⁴	€	(1.17)	0.51
Assets under management or advisory (reporting date)	€mn	2,650.9	2,696.1

1 In accordance with IAS 34, we use the figures as at 31 December 2025 as comparative information for reporting-date figures such as net asset value per share, net asset value and assets under management or advisory, and the figures reported in the first calendar quarter of 2025 (1 January 2025 to 31 March 2025) as comparative information for period-based figures such as EBITA from Fund Investment Services, net income and earnings per share.

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

3 Earnings before interest, taxes and amortisation of intangible assets

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 the German-speaking region of Europe (the “DACH” region). Focusing primarily on the DACH region and Italy, we assist well-positioned mid-market companies on their sustainable value creation journey and help them to open up new horizons. As an investor and fund advisor, we offer flexible private equity and private debt investment and 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

DBAG Fund VII sells
Kraft & Bauer

Strong investment
activity with seven
transactions¹ in the
last eight months

Forecast for 2026
affirmed

DBAG Fund VIII
invests in Hipp
Technology Group²

Recent exits provide
high level of liquidity
for new investments

Outlook: Continued
focus on exits and exit
readiness

¹ Thereof four add-on acquisitions and three exits

² Transaction expected to close in Q2 2026

Letter to our shareholders

Dear shareholders,

We have stepped up our portfolio development significantly with no fewer than seven transactions (four acquisitions and three exits) within the course of eight months – this shows that we are able to execute transactions swiftly and effectively.

Our investment in the Hipp Technology Group, a leading development and manufacturing partner in the field of medical technology, enabled us to strategically expand our portfolio share in the structurally high-growth healthcare sector in the quarter under review. DBAG Fund VIII, which is advised by DBAG, will acquire a majority stake in the company via a management buyout.

Hipp benefits from long-term drivers such as demographic change, increased OEM outsourcing and rising regulatory complexities, which means that we are investing in yet another scalable, resilient business model with potential for sustainable value appreciation. Once again, our strong market positioning and proprietary deal sourcing enabled us to arrange the transaction via our own network prior to launching a potentially broad-based, structured sales process.

On an equally encouraging note, DBAG Fund VII succeeded in selling the Kraft & Bauer investment; this transaction was both agreed and closed in the quarter under review. We had been invested in the company since 2018 and helped it to expand its technological and international position in the niche industrial market for fire extinguishing systems used in tooling machines. Kraft & Bauer is a prime example of DBAG's strategy of remaining involved in its holdings until a new owner is found in the right market environment and under the best possible conditions.

We expect to have further successful exits to report over the next months, continually strengthening our liquidity basis in order to exploit any market opportunities flexibly and commercially. Available liquidity amounted to 152.4 million euros as at the reporting date, exceeding the 103.1 million euros reported as at the end of the financial year 2025.

On an operating level, our broadly diversified portfolio remains strong and resilient, weathering the current economic disruptions and geopolitical turmoil. Our investments operate in promising sectors and have solid, highly adaptable business models. Against this background, we confirm our forecast for 2026. Low capital market multiples – which we use to evaluate our portfolio companies – put pressure on NAV per share as at the reporting date, but recovered significantly in April. EBITA from Fund Investment Services is in line with planning.

We are also adhering to our shareholder-oriented distribution policy and have extended our ongoing share buyback programme up until 31 July 2026, with the aim of achieving the total volume of up to 20 million euros by this date. We will submit a proposal to the Annual General Meeting for a dividend of 1.00 euro per share to be distributed. We would also like to take this opportunity to cordially invite you to our Annual General Meeting in Frankfurt/Main on 2 June 2026 and look forward to seeing you there.

The Board of Management
of Deutsche Beteiligungs AG



Tom Alzin



Jannick Hunecke

Review of key events and transactions

Dynamic first-quarter portfolio performance

DBAG's private equity portfolio consisted of 35 portfolio companies as at the reporting date (31 December 2025: 37).

We agreed upon or concluded the following key events and transactions during the period under review:¹

- › We closed the disposal of duagon, which had been agreed in September 2025.
- › We agreed the investment in the Hipp Technology Group.
- › We agreed and completed the disposal of Kraft & Bauer.
- › We agreed to sell mageba.
- › We completed three add-on acquisitions and agreed on two further add-on acquisitions at existing portfolio companies and provided an equity contribution for the Totalmobile investment.

Name, registered office, event	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn) ²	Equity contribution from DBAG (€mn)
duagon , Switzerland Disposal	DBAG Fund VII	Industry and industrial technology Electronics and software solutions for the rail industry	01/2026 (closing)	142 ³ (2025)	0.0
MAIT , Germany Add-on acquisition of Ideal, Finland	DBAG Fund VIII	IT services and software IT consultancy and software integration company	01/2026 (closing)	24 (FC 2026)	0.0
Totalmobile , United Kingdom Majority investment	DBAG Fund VIII / DBAG Solvares Continuation Fund	IT services and software Field service management software	02/2026 (closing)	74 ⁴ (FC 2026)	21.6
operasan , Germany Add-on acquisition of renal centre in Nuremberg	DBAG Fund VII	Healthcare Nephrology and dialysis	02/2026 (agreement)	2 (FC 2026)	0.0

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

² "FC" indicates forecast.

³ Currency stated in CHF.

⁴ Currency stated in GBP.

Name, registered office, event	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 Lüdenscheid	DBAG Fund VII	Healthcare Nephrology and dialysis	02/2026 (agreement)	6 (FC 2026)	0.0
Hipp Technology Group , Germany Majority investment	DBAG Fund VIII	Healthcare Medical technology	03/2026 (agreement)	95 (FC 2026)	n/a
Kraft & Bauer , Germany Disposal	DBAG Fund VII	Industry and industrial technology Fire extinguishing systems	03/2026 (closing)	30 (2025)	0.0
mageba , Switzerland Disposal	DBAG ECF OV	Industry and industrial technology Bridge engineering and infrastructure	03/2026 (agreement)	122 ³ (FC 2026)	0.0
UNITY , Germany Add-on acquisition of NEXT Data Service	DBAG ECF IV	IT services and software AI & IT consulting	03/2026 (closing)	2 (FC 2026)	0.0

Financial performance

Reporting on the financial position and financial performance during the period from 1 January to 31 March 2026.

Condensed consolidated statement of comprehensive income

€'000	Q1 2026	Q1 2025
Net income from investment activity	(17,539)	12,292
Income from Fund Services	12,552	12,052
Income from Fund Services and investment activity	(4,988)	24,344
Personnel expenses	(8,169)	(7,652)
Other operating income	1,912	1,175
Other operating expenses	(5,855)	(6,233)
Net interest income	(2,519)	(2,171)
Other income/expense items	(14,631)	(14,882)
Earnings before taxes	(19,619)	9,462
Income taxes	(844)	(215)
Earnings after taxes	(20,463)	9,247
Net income attributable to other shareholders	0	0
Net income	(20,463)	9,247
Other comprehensive income	(646)	(389)
Total comprehensive income	(21,109)	8,858

Net income from investment activity

› Please refer to page 9.

Income from Fund Services

- › DBAG Fund VIII: 4.9 million euros, compared to 4.7 million euros in the previous year
- › DBAG Fund VII: 4.2 million euros, on a par with the previous year
- › DBAG ECF IV: 1.2 million euros, on a par with the previous year
- › DBAG Solvares Continuation Fund: 0.4 million euros, compared to 0.2 million euros in the previous year
- › DBAG Fund VI and DBAG ECF: no – or hardly any – income generated (as expected)
- › DBAG Luxembourg: 1.1 million euros, compared to 0.9 million euros in the previous year
- › ELF funds: 0.6 million euros, on a par with the previous year's level

Personnel expenses

- › Year-on-year increase in average number of employees to 122 (115)

Other operating income

- › Increase in income, mainly due to the reversal of provisions

Other operating expenses

- › Cost increase due to fundraising activities for the DBAG Solvares Continuation Fund
- › Unlike in the previous year's quarter, low expenses were recognised in the line items in question following the adjustment of carrying amounts related to ELF Capital as at 31 December 2025 (see Annual Report 2025, page 44, for details on the adjustments).

Net interest income

- › Increase in expenses driven by higher drawdowns of credit lines in the reporting quarter compared to the previous year

Net income from investment activity

Net income from investment activity		
€'000	Q1 2026	Q1 2025
Gross gains and losses on measurement and disposal portfolio	(24,102)	12,738
Net income attributable to other shareholders of investment entity subsidiaries	10,215	(1,093)
Net gains and losses on measurement and disposal portfolio	(13,887)	11,644
Current portfolio income	232	4,552
Net portfolio income	(13,655)	16,196
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(4,475)	(4,257)
Income from other financial assets and other financial instruments	591	353
Net income from investment activity	(17,539)	12,292

Gross gains and losses on measurement and disposal portfolio

› Please refer to pages 10 and 11.

Net income attributable to other shareholders of investment entity subsidiaries

- › Mainly relates to imputed carried interest (see Annual Report 2025, pages 32 and 45, for an explanation of carried interest)
- › Net reduction of entitlements in the quarter under review, in line with negative gross gains and losses on measurement and disposal

Current portfolio income

- › Mainly relates to interest payments on shareholder loans; significant year-on-year decrease resulting from impaired receivables vis-à-vis a portfolio company

Gross gains and losses on measurement and disposal portfolio

Gross gains and losses on measurement and disposal portfolio by sources

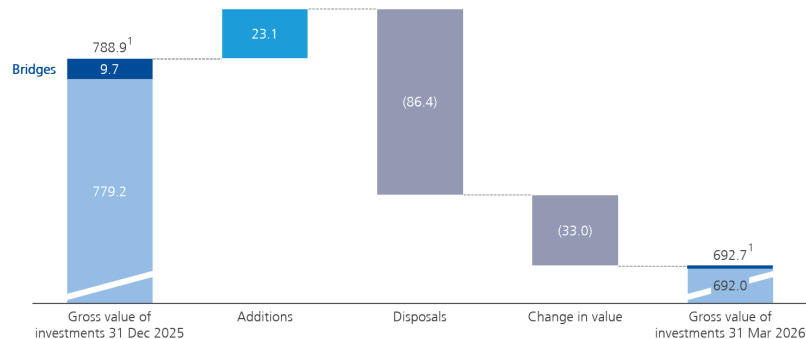
€'000	1st quarter	1st quarter
	2026	2025
Change in earnings	8,588	(686)
Change in debt	(7,995)	4,124
Change in multiples	(26,590)	20,299
Change in exchange rates	1,834	(3,023)
Change – other	(4,567)	(7,796)
Other	(4,282)	(181)
Subtotal	(33,012)	12,738
Net gains and losses on disposal	8,910	0
Total	(24,102)	12,738

Fair value of investments

- › Net measurement gains and losses from 35 active equity investments, of which four (Cloudflight, evidia, Hausheld and Telio) have been partially disposed of, 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, two at acquisition cost
- › Operating performance (net change in earnings and debt) slightly positive in the quarter under review – strong positive change in earnings across the majority of portfolio companies, with one portfolio company in particular reporting higher debt levels following an add-on acquisition
- › Change in multiples: negative contribution coming from most of the portfolio companies as at the reporting date, followed by a significant recovery of multiples in April
- › Negative net measurement gains and losses in most sectors; particularly pronounced in the IT services and software sector; positive contributions on balance from the portfolio companies summarised in the “other” sector
- › Foreign exchange rate changes due to a stronger US dollar in the period under review; relevant for one portfolio company in particular
- › The “change – other” item relates to transaction processes at one specific company in particular.
- › The “other” item contains changes recorded in the “other” investments category.

Value of investments

Value of investments
(€mn)



¹ including short-term bridge financings of €9.7mn (31.12.2025) and €0.7mn (31.03.2026)

Value of investments as at 31 March 2026

- › 35 active equity investments – value (excluding short-term bridge financings): 596.5 million euros (31 December 2025: 37 active equity investments valued at 690.3 million euros). In addition, other investments totalled 7.7 million euros (31 December 2025: 4.4 million euros) and private debt investments 87.8 million euros (31 December 2025: 84.5 million euros). This equals a total value of investments of 692.0 million euros (31 December 2025: 779.2 million euros).
- › Portfolio company valuation: companies from the industry and industrial technology sector were valued at 0.86 times their original acquisition cost in total as at the reporting date (31 December 2025: 1.22 times); companies from the business services sector were valued at 1.23 times acquisition cost on balance (31 December 2025: 1.34 times); companies from the environment, energy and infrastructure sector were valued at a total of 1.35 times their acquisition cost (31 December 2025: 1.35 times); healthcare and IT services & software companies were valued at 1.08 times their acquisition cost (31 December 2025: 1.18 times).
- › The share of portfolio companies with leverage of 3.0 or more rose slightly to 69 per cent (31 December 2025: 64 per cent). Portfolio value by leverage does not include any partial disposals or other investments.

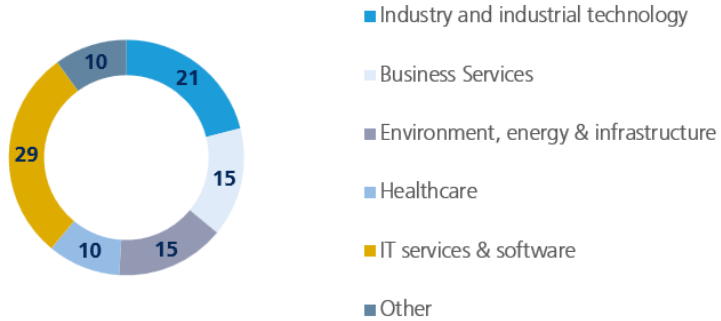
Change in the value of investments

- › Additions mainly relate to the Totalmobile investment.
- › Disposals mainly refer to the disposals of duagon and Kraft & Bauer.
- › The change in value is mainly driven by negative value contributions from changes in multiples (see source analysis).

Structure of DBAG's private equity portfolio³

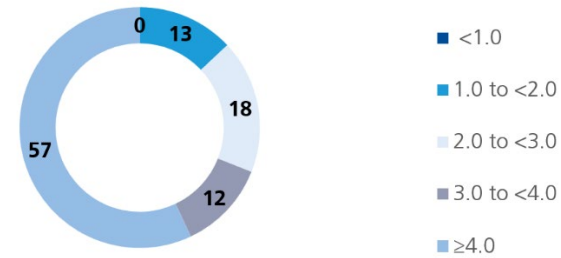
Portfolio value by sectors

%



Portfolio value by level of debt

%



³ Portfolio value by leverage does not include any partial disposals or other investments.

Business performance by segment

Private Markets Investments segment

Segment earnings statement – Private Markets Investments

€'000	Q1 2026	Q1 2025
Net income from investment activity	(17,539)	12,292
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,301)	(2,622)
Earnings before interest, taxes and amortisation of intangible assets	(19,841)	9,669
Net interest income and amortisation of intangible assets	(2,538)	(2,180)
Earnings before taxes	(22,379)	7,489

Net income from investment activity

- › Mainly negative value contribution from multiples (see “[Financial performance](#)”)

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](#)”)

Net asset value and available liquidity

€'000	31 Mar 2026	31 Dec 2025
Non-current assets	684,993	793,031
Current assets	135,408	129,943
Non-current liabilities	(140,078)	(141,379)
Current liabilities	(67,044)	(141,928)
Net asset value	613,278	639,667
Financial resources	38,448	63,173
Securities	22,525	8,454
Credit lines	91,460	31,460
Available liquidity	152,433	103,087
Callable capital commitments	189,493	210,459

Net asset value

- › Net asset value per share: decrease from 36.37 euros at the end of the financial year 2025 to 35.29 euros at the end of the first quarter of 2026
- › 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 ongoing investing activities (as expected)

Fund Investment Services segment

Segment earnings statement – Fund Investment Services

€'000	Q1 2026	Q1 2025
Income from Fund Services	12,583	12,075
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(9,480)	(8,323)
Earnings before interest, taxes and amortisation of intangible assets	3,103	3,751
Net interest income and amortisation of intangible assets	(344)	(995)
Earnings before taxes	2,759	2,756

Assets under management or advisory

€'000	31 Mar 2026	31 Dec 2025
Funds invested	2,080,089	2,126,035
Short-term bridge financing for new investments	272,575	190,196
Outstanding capital commitments of third-party investors	237,305	308,190
Financial resources (of DBAG)	60,973	71,627
Assets under management or advisory	2,650,942	2,696,047

Income from Fund Services

- › Higher income, especially from DBAG Fund VIII and the DBAG Solvares Continuation Fund, and at DBAG Luxembourg

Other income/expense items

- › Increase in personnel expenses attributable to an increase in staffing levels and in other operating expenses, which in turn mainly concerned fundraising costs (see “Financial performance”)

EBITA from Fund Investment Services

- › Decrease related to the increase in other income/expense items (negative on balance)

Assets under management or advisory

- › Marginal decrease in funds invested due to disposals
- › On account of DBAG’s continued investing activities: increase in short-term bridge financing for new investments and decrease in outstanding capital commitments of third-party investors
- › Decrease in DBAG’s financial resources (see “Financial position – liquidity”)
- › Assets under management or advisory on balance slightly lower than as at 31 December 2025

Financial position – liquidity

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

€'000	1st quarter 2026	1st quarter 2025
Net income	(20,463)	9,247
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	18,131	(11,927)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	(10,092)	11,860
Cash flow from operating activities	(12,424)	9,180
Proceeds from disposals of financial assets and other financial instruments	101,492	5,458
Payments for investments in financial assets and other financial instruments	(31,318)	(36,043)
Cash flow from investment activity	70,174	(30,585)
Proceeds from (+)/payments for (-) investments in short-term securities	(14,000)	31,000
Other cash inflows and outflows	(90)	(180)
Cash flow from investing activities	56,084	235
Payments for the acquisition of treasury shares	(5,192)	(4,549)
Payments for redemption of credit liabilities	(62,750)	0
Other proceeds and payments	(444)	(385)
Cash flow from financing activities	(68,385)	(4,934)
Net change in cash and cash equivalents	(24,725)	4,480
Cash and cash equivalents at start of reporting period	63,173	22,197
Cash and cash equivalents at end of reporting period	38,448	26,678

Cash flow from operating activities

- › Fluctuations generally depend upon changes in value during the course of portfolio valuation, and call dates for fees from Fund Services.

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 inflows mainly concern the completed disposals of duagon and Kraft & Bauer.
- › Cash outflows relate in particular to the Totalmobile investment and the acquisition of short-term securities.
- › Other financial instruments: short-term loans to investment entity subsidiaries as bridge financing for capital calls

Cash flow from financing activities

- › Driven by the redemption of credit lines and payments for the acquisition of treasury shares in the reporting quarter

Financial resources

- › Financial resources comprise DBAG Group's funds plus cash and cash equivalents of 9.2 million euros held by DBAG Group's investment entity subsidiaries.

Financial position – assets, equity and liabilities

Condensed consolidated statement of financial position		
€'000	31 Mar 2026	31 Dec 2025
Financial assets	659,566	766,901
Other non-current assets	25,256	25,960
Deferred tax assets	170	170
Non-current assets	684,993	793,031
Other financial instruments	65,028	46,001
Receivables and other assets	6,143	9,452
Short-term securities	22,525	8,454
Cash and cash equivalents	38,448	63,173
Other current assets	3,265	2,862
Current assets	135,408	129,943
Total assets	820,401	922,974
Equity	613,278	639,667
Non-current liabilities	140,078	141,379
Current liabilities	67,044	141,928
Total equity and liabilities	820,401	922,974

Non-current assets

- › Please refer to page 17 for information on financial assets.
- › The share of non-current assets in total assets was lower than it was at the end of the previous financial year, at 80 per cent (31 December 2025: 83 per cent).

Current assets

- › This figure is shaped by increased holdings of short-term securities and less cash and cash equivalents compared to 31 December 2025 (see “[Financial position – liquidity](#)”).
- › Other current assets rose mainly as a result of higher short-term bridge financing for new investments.

Equity

- › Equity was reduced by net income realised in the quarter under review and by the ongoing share buyback programme.
- › With lower total assets, the equity ratio increased to 75 per cent (31 December 2025: 69 per cent).

Financial assets

Financial assets		
€'000	31 Mar 2026	31 Dec 2025
Value of investments		
gross	691,997	779,163
Interests of other shareholders in investment entity subsidiaries	(39,772)	(49,984)
net	652,225	729,178
Other assets and liabilities of investment entity subsidiaries	6,837	37,215
Other financial assets	504	508
Financial assets	659,566	766,901

Gross value of investments

› Please refer to pages 10 and 11.

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 cash and cash equivalents of 9.2 million euros as at the reporting date

Report on material events after the reporting date

In April 2026, DBAG acquired a minority stake in Bug Bounty Switzerland AG, the Swiss pioneer for ethical hacking, intelligent security testing and software-as-a-service. This is DBAG's seventh Long-Term Investment, funded exclusively from the Company's own balance sheet.

Opportunities and risks

The statements made in the combined management report as at 31 December 2025 continue to apply in principle (see Annual Report 2025, pages 60 et seqq.).

- › As at 31 December 2025, ten risks were assigned a “high” or “very high” expected value; their assessment remained unchanged as at 31 March 2026. The number of individual risks recorded in DBAG Group’s risk register also remained unchanged at 58, while the probability of occurrence for one risk factor with a moderate expected value increased from “low” to “possible”, without any change in its expected value.
- › Geopolitical tensions between major world powers have increased overall since the current US administration took office in January 2025. These tensions are making themselves felt above all through additional or increasing import tariffs, temporary supply chain disruptions and higher purchasing prices. This generally leads to higher capital market interest rates, the effects of which include increased pressure on capital market valuation levels.
- › Air strikes launched by Israel and the US on 28 February 2026 even initiated an armed conflict with Iran. It remains unclear at present how this conflict will progress and how it will affect the global economy.
- › DBAG factors in these tensions and their implications when assessing risks in the risk register. We are monitoring the developments closely and will adjust our risk assessments whenever necessary.

Forecast

We are confirming the forecast made in the Annual Report 2025 (see pages 67 et seqq.):

- › Our private equity investments are implementing the agreed changes and growth strategies. As at the reporting date, NAV per share was impacted in particular by the valuation multiples of listed peer group companies, which were near their year-to-date lows at the end of the first quarter, but recovered significantly in April.
- › EBITA from Fund Investment Services is in line with planning. Please refer to the Annual Report 2025 as outlined above for more details on the assumptions underlying the forecast.
- › The forecast is subject to the unchanged proviso: that the valuation levels in the capital markets at the end of the financial year 2026 do not deviate significantly from those made when the forecast was made.

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 9 April 2026. 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 2025.

Annex to the quarterly statement

Consolidated statement of comprehensive income

for the period from 1 January 2026 to 31 March 2026

€'000	1 Jan 2026 to 31 Mar 2026	1 Jan 2025 to 31 Mar 2025
Net income from investment activity	(17,539)	12,292
Income from Fund Services	12,552	12,052
Income from Fund Services and investment activity	(4,988)	24,344
Personnel expenses	(8,169)	(7,652)
Other operating income	1,912	1,175
Other operating expenses	(5,855)	(6,233)
Interest income	130	47
Interest expenses	(2,649)	(2,218)
Other income/expense items	(14,631)	(14,882)
Earnings before taxes	(19,619)	9,462
Income taxes	(844)	(215)
Earnings after taxes	(20,463)	9,247
Net income attributable to other shareholders	0	0
Net income	(20,463)	9,247
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(646)	(389)
Other comprehensive income	(646)	(389)
Total comprehensive income	(21,109)	8,858
Earnings per share in € (basic) ¹	(1.17)	0.51
Earnings per share in € (diluted) ²	(1.7)	0.49

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 in 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 2026 to 31 March 2026

Inflows (+)/outflows (-)

€'000	1 Jan 2026 to 31 Mar 2026	1 Jan 2025 to 31 Mar 2025
Net income	(20,463)	9,247
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	18,953	(10,751)
Increase (-)/decrease (+) in income tax assets	(35)	(3)
Increase (-)/decrease (+) in other assets (net)	2,761	5,761
Increase (+)/decrease (-) in pension provisions	452	225
Increase (+)/decrease (-) in income taxes payable	701	64
Increase (+)/decrease (-) in other provisions	(7,464)	(4,284)
Increase (+)/decrease (-) in other liabilities (net)	(7,330)	8,921
Cash flow from operating activities	(12,424)	9,180
Proceeds from financial assets	101,492	3,031
Payments for investments in financial assets	(12,291)	(35,387)
Proceeds from other financial instruments	0	2,427
Payments for investments in other financial instruments	(19,027)	(656)
Cash flow from investment activity	70,174	(30,585)
Proceeds from securities	9,000	31,000
Payments for investments in securities	(23,000)	0
Proceeds from disposals of property, plant and equipment and intangible assets	4	0
Payments for investments in property, plant and equipment and intangible assets	(94)	(180)
Cash flow from investing activities	56,084	235

Inflows (+)/outflows (-)

€'000	1 Jan 2026 to 31 Mar 2026	1 Jan 2025 to 31 Mar 2025
Payments for the acquisition of treasury shares	(5,192)	(4,549)
Payments for redemption of credit liabilities	(62,750)	0
Payments for lease liabilities	(420)	(385)
Cash inflows and outflows from derivatives	(24)	0
Cash flow from financing activities	(68,385)	(4,934)
Net change in cash and cash equivalents	(24,725)	4,480
Cash and cash equivalents at start of reporting period	63,173	22,197
Cash and cash equivalents at end of reporting period	38,448	26,678

Consolidated statement of financial position

as at 31 March 2025

€'000	31 Mar 2026	31 Dec 2025
Assets		
Non-current assets		
Intangible assets	12,538	12,901
Property, plant and equipment	11,732	12,166
Financial assets	659,566	766,901
Other non-current assets	986	893
Deferred tax assets	170	170
Total non-current assets	684,993	793,031
Current assets		
Receivables	3,882	7,226
Securities	22,525	8,454
Other financial instruments	65,028	46,001
Income tax assets	2,261	2,226
Cash and cash equivalents	38,448	63,173
Other current assets	3,265	2,862
Total current assets	135,408	129,943
Total assets	820,401	922,974

€'000	31 Mar 2026	31 Dec 2025
Equity and liabilities		
Equity		
Subscribed capital	61,661	62,404
Capital reserve	243,924	246,820
Retained earnings and other reserves	(550)	95
Consolidated retained profit	308,243	330,347
Total equity	613,278	639,667
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	65	64
Credit liabilities	120,926	122,086
Lease liabilities	9,770	10,212
Other financial liabilities	3,895	3,901
Provisions for pension obligations	1,312	860
Other provisions	1,605	1,623
Deferred tax liabilities	2,505	2,633
Total non-current liabilities	140,078	141,379
Current liabilities		
Credit liabilities	35,395	96,109
Lease liabilities	1,702	1,685
Other liabilities	20,533	27,975
Income tax liabilities	1,883	1,182
Other provisions	7,531	14,977
Total current liabilities	67,044	141,928
Total liabilities	207,123	283,307
Total equity and liabilities	820,401	922,974

Consolidated statement of changes in equity

for the period from 1 January 2026 to 31 March 2026

€'000	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Retained earnings and other reserves		Consolidated retained profit	Equity
					Changes in accounting methods	Gains/losses on remeasurements of the net defined benefit liability (asset) ¹		
1 Jan 2026	62,404	246,820	403	16,129	(109)	(16,327)	330,347	639,667
Net income							(20,463)	(20,463)
Remeasurements of the net defined benefit liability (asset)						(646)		(646)
Total comprehensive income						(646)	(20,463)	(21,109)
Acquisition of treasury shares	(743)	(2,896)					(1,641)	(5,280)
31 Mar 2026	61,661	243,924	403	16,129	(109)	(16,973)	308,243	613,278

for the period from 1 January 2025 to 31 March 2025

€'000	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Retained earnings and other reserves		Consolidated retained profit	Equity
					Changes in accounting methods	Gains/losses on remeasurements of the net defined benefit liability (asset) ¹		
1 Jan 2025	64,439	254,747	403	16,129	(109)	(18,026)	332,119	649,702
Net income							9,247	9,247
Remeasurements of the net defined benefit liability (asset)						(389)		(389)
Total comprehensive income						(389)	9,247	8,858
Acquisition of treasury shares	(739)	(2,879)					(1,575)	(5,193)
31 Mar 2025	63,700	251,868	403	16,129	(109)	(18,414)	339,791	653,367

Disclosures on segment reporting

for the period from 1 January 2026 to 31 March 2026

Segmental analysis for the first quarter of 2026

€'000	Private Markets Investments	Fund Investment Services	Group reconciliation ¹	Group Q1 2026
Net income from investment activity	(17,539)	0	0	(17,539)
Income from Fund Services	0	12,583	(32)	12,552
Income from Fund Services and investment activity	(17,539)	12,583	(32)	(4,988)
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,301)	(9,480)	32	(11,750)
Earnings before interest, taxes and amortisation of intangible assets	(19,841)	3,103	0	(16,738)
Net interest income and amortisation of intangible assets	(2,538)	(344)	0	-2,882
Earnings before taxes	(22,379)	2,759	0	(19,619)
Income taxes				(844)
Earnings after taxes				(20,463)
Net income attributable to other shareholders				0
Net income				(20,463)
Net asset value	613,278			

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.

Segmental analysis for the first quarter of 2025 and as at 31 December 2025

€'000	Private Markets Investments	Fund Investment Services	Group reconciliation ¹	Group Q1 2025
Net income from investment activity	12,292	0	0	12,292
Income from Fund Services	0	12,075	(23)	12,052
Income from Fund Services and investment activity	12,292	12,075	(23)	24,344
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,622)	(8,323)	(761)	(11,707)
Earnings before interest, taxes and amortisation of intangible assets	9,669	3,751	(783)	12,637
Net interest income and amortisation of intangible assets	(2,180)	(995)	0	(3,175)
Earnings before taxes	7,489	2,756	(783)	9,462
Income taxes				(215)
Earnings after taxes				9,247
Net income attributable to other shareholders				0
Net income				9,247
Net asset value	639,667			

1 See footnote 1 in the preceding table

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.

Updated: 6 May 2026

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Registered office: Frankfurt/Main, Germany

Entered in the commercial register of the Frankfurt/Main Local Court, under commercial register number B 52491

Financial calendar

2 June 2026

Annual General Meeting 2026, Frankfurt/Main

5 June 2026

Dividend payment

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-month period 2026
Analysts' conference call

24 November 2026

German Equity Forum, Frankfurt/Main

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ISIN DE 000A1TNUT7
Ticker symbols: DBAGn (Reuters),
DBAN (Bloomberg)