PRESS RELEASE

Deutsche Beteiligungs AG: High transaction activity, recovery in valuation multiples and forecast confirmed

- **Four new investments and five exits in the nine-month period**
- **Thereof one exit closed after the reporting period: Green Datahub's data centre portfolio successfully sold**
- **Further portfolio companies to be prepared for divestment**
- **High level of activity at portfolio level and consistent implementation of the buy-and-build strategy: 13 agreed or closed add-on acquisitions**
- **NAV per share as at 30 September 2026 of 33.84 euros[1,2] (as at 30 June 2026: 33.65 euros; as at 31 December 2025: 36.37 euros)**
- **EBITA from Fund Investment Services in line with expectations: 10.1 million euros in the nine-month period of 2026 (previous year: 11.2 million euros)**
- **Forecast for financial year 2026 confirmed on 16 July 2026: NAV per outstanding share of 32 to 36 euros; EBITA from Fund Investment Services of 9 to 11 million euros**
- **Valuation multiples contributed positively to the valuation and realisation result in the third quarter and significantly reduced the burdens from the first half for the nine-month period**

Frankfurt/Main, 5 November 2026. Deutsche Beteiligungs AG (DBAG) reports on the course of business in the third quarter of 2026. The key developments are above all the high transaction activity in the nine-month period and the recovery in valuation multiples in the third quarter, which had a positive effect on the valuation and realisation result.

Financial key figures developed as expected

Net asset value (NAV) per share stood at 33.84 euros as at 30 September 2026[1,2], compared with 33.65 euros as at 30 June 2026 and 36.37 euros as at 31 December 2025. Over the year so far, around 25.6 million euros (1.48 euros per share as at the 30 September 2026 record date) was returned to shareholders through dividends and share buybacks.

[1] *Number of shares outstanding as at 30 September 2026: 17,255,296.*
[2] *In accordance with IAS 34, the comparatives for point-in-time figures (net asset value, net asset value per share, assets under management or advisory) are the values as at 31 December 2025. For flow figures (EBITA from Fund Investment Services, consolidated net income, earnings per share), the comparatives are the figures for the nine-month period of 2025 (1 January 2025 to 30 September 2025).*

The gross valuation and realisation result from the portfolio amounted to 17.4 million euros in the third quarter and to -31.6 million euros in the nine-month period (nine-month period 2025: 37.4 million euros). EBITA from Fund Investment Services reached 10.1 million euros in the nine-month period of 2026 (previous year: 11.2 million euros).

DBAG confirms its forecast for financial year 2026: NAV per share is still expected to be in a range of 32 to 36 euros, and EBITA from Fund Investment Services in a range of 9 to 11 million euros.

“The overall market continues to be characterised by challenges. These were reflected in particular in the valuation multiples of the first half of the year. A recovery was observed in the third quarter, although it must always be noted that these are snapshots. A longer-term success factor is transactions. Despite the dynamism in the market, our team is managing to make our portfolio attractive to buyers, which further confirms the value of our portfolio companies. This also reinforces our view that the discrepancy between the share price and net asset value is from our perspective unjustified. Furthermore, we are succeeding in using our strong network in the *Mittelstand* as a lever for attractive new investments,” says Tom Alzin, Spokesman of the Board of Management, Deutsche Beteiligungs AG.

High activity in the reporting period

The nine-month period of 2026 was marked by high transaction activity. Irrespective of the challenges in the M&A market, the DBAG team agreed or completed a total of eight transactions. These comprise four new investments and four exits. On the investment side, the DBAG's strong network in the German *Mittelstand* is once again evident. Two of the four new investments were acquired bilaterally through the DBAG's network, and therefore outside broadly based auctions.

The investments that are already closed include Hipp Technology Group and the TNL Group. The most recent new investment is Vected. The company develops and manufactures thermal imaging devices and solutions, particularly for critical military and dual-use applications. In future, Vected intends to use its technologically leading position to accelerate its growth further. In the third quarter, DBAG agreed to acquire a significant minority stake in Vected as a Long-Term Investment. This allows the DBAG team to support the company's growth course over a longer period. The transaction was closed after the reporting period.

DBAG was also successful nn the disposal side and closed four exits in the nine-month period. Despite the challenging market environment, it succeeded in disposing these investments. In this way, DBAG continuously releases capital to seize attractive investment opportunities at short notice and in a targeted manner.

Portfolio development

Looking ahead, DBAG's team is working to prepare several further portfolio companies for sale in a timely manner. A further outcome of these efforts is the successful exit of Green Datahub's data centre portfolio. The transaction was closed after the end of the reporting period and marks the second divestment of a portfolio company from DBAG's Long-Term Investments strategy. The data centres were acquired by a fund advised by Westend Real Assets. The DBAG portfolio company akquinet remains as the holistic operator of the data centres after the exit.

Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the "DACH" region), and especially on well-positioned companies offering growth potential. DBAG's sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the business services, IT services, software, healthcare, and environment, energy and infrastructure sectors. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan since 2021. DBAG Group's assets under management or advisory amount to approximately 2.8 billion euros.

Deutsche Beteiligungs AG
Senior Manager Investor Relations & Public Relations · Youssef Zauaghi
Untermainanlage 1 · 60329 Frankfurt/Main, Germany
Telephone +49 69 95787-363 · +49 175 7032271 (mobile)
E-mail: youssef.zauaghi@dbag.de