Deutsche Beteiligungs AG

Quarterly Statement 30 September 2026

Nine-month period and third quarter 2026

Consolidated key figures

		Q1-Q3 2026 or 30 Sep 2026	Q1-Q3 2025 or 31 Dec 2025[1]	Q3 2026	Q3 2025
Financial performance indicators					
Net asset value per share (reporting date)[2]	€	33.84	36.37		
EBITA Fund Investment Services[3]	€mn	10.1	11.2	3.3	4.1
Other indicators					
Net asset value (reporting date)	€mn	583.9	639.7		
Net income	€mn	(30.3)	8.4	3.7	0.2
Earnings per share (basic)[4]	€	(1.75)	0.47	0.20	0.01
Assets under management or advisory (reporting date)	€mn	2,783.3	2,696.0		

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 nine months of 2025 (1 January 2025 to 30 September 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

8th Long-Term Investment: Vected

Dynamic portfolio performance thanks to buy-and-build strategy

Revised forecast for financial year 2026 confirmed

9 new investments and exits agreed upon or completed[1]

Valuation multiples recover in Q3

Outlook: Consistent focus on exits and exit readiness

1 Four acquisitions and five exits, thereof one exit closed after the end of the reporting period

Letter to our shareholders

Dear shareholders,

With four new investments, numerous add-on acquisitions and five exits, we continued our successful strategy of investing in rapidly scalable business models and structural growth markets over the nine-month period under review.

Once again, our well-established position in the mid-market and in-depth understanding of family-owned and founder-led companies were both key to our success. For example, we were able to acquire two of the four new investments on a bilateral basis through DBAG's strong network, without having to participate in large auctions. We had already reported on three new investments, which have all now been completed.

DBAG's most recent investment is Vected, a company that develops and manufactures thermal imaging devices and solutions, primarily for critical military applications and dual-use purposes. It is aiming to capitalise on its position as a technology leader in order to accelerate its growth. We agreed to acquire a significant minority stake in Vected in the form of a Long-Term Investment in the third quarter; the transaction was completed after the end of the reporting period. This structure will allow us to facilitate the company's growth over a longer timeframe.

Our existing investments are also performing dynamically and are continuing to grow via strategic add-on acquisitions, 13 of which were agreed upon or completed in the first nine months of 2026. Several portfolio companies – including MAIT and operasan – adhere to a consistent buy-and-build strategy, and despite the current headwinds on the credit markets, Cartonplast and Dantherm were able to secure extensive funding deals, opening up new strategic scope.

As well as this, we successfully completed numerous disposals – four over the nine-month period and the fifth (Green Datahub) in October, after the reporting date. While this once again underlines our ability to complete disposals successfully even in the challenging current market environment, the transactions also demonstrate the value and attractiveness of our portfolio. A number of other investments are expected to become exit-ready in the near future, and we are confident that this will open up further opportunities to realise the value created within the portfolio.

Our investments are proving their resilience, and their growth and efficiency-enhancement initiatives are progressing according to plan. In the third quarter, the multiples we use to value the portfolio companies also made a positive contribution to DBAG's net gains and losses on measurement and disposal. This significantly reduced the negative effects from the first half of the year over the nine-month period. At the same time, Group net expenses under other income/expense items were below the previous year's level. Overall, we are well on track to meet our forecast for the current year, as revised in the half-yearly financial report 2026.

The Board of Management

of Deutsche Beteiligungs AG





Tom Alzin

Jannick Hunecke

Review of key events and transactions

Promising investment portfolio development

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

We agreed upon or completed four new investments and five exits in the first nine months of 2026. One portfolio company was reclassified to the "other" investments category. In addition, our portfolio companies completed multiple add-on acquisitions:

Attractive new investments

- Hipp Technology Group: The development and manufacturing partner in the field of medical technology benefits from long-term growth drivers such as demographic change, increased OEM outsourcing and rising regulatory complexities. This investment enables us to expand our portfolio share in the structurally growing healthcare sector.
- SignalFisher (formerly: Bug Bounty Switzerland): The company has a highly scalable business model in the field of cybersecurity and as such addresses one of the key structural challenges of the digital age. SignalFisher's proprietary Cyber Resilience Shield combines human and machine intelligence.
- TNL Group: The group oversees multifaceted construction developments such as wind and solar parks, HV and UHV lines, and traffic infrastructure projects with specialised environmental planning services. Its growth is largely independent of economic cycles and driven by the traffic infrastructure expansion and energy transition.
- Vected: The technology leader in thermal imaging devices and solutions, particularly for critical military applications and dual-use purposes, is experiencing strong growth. As a genuine "Made in Germany" company, Vected also meets European procurement agencies' requirements for an end-to-end European supply chain.

All four new investments are family-owned or founder-led. DBAG's many years of experience in meeting the specific requirements of companies like these was a key factor in the successful conclusion of these deals.

Successful disposals

During the period under review, we successfully completed the disposals of duagon and Kraft & Bauer. We also completed two further investment cycles with the exits of mageba and Silbitz.

A variety of add-on acquisitions

With a total 13 add-on acquisitions, several of our existing portfolio companies continue to pursue their consistent buy-and-build strategy. DBAG also supported various transactions by providing an equity contribution. The Totalmobile investment is of particular note in this context.

Name, registered office, event[1]	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 & 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 & software** Field service management software	02/2026 (closing)	74[4] (FC 2026)	21.6
Kraft & Bauer, Germany Disposal	DBAG Fund VII	**Industry and industrial technology** Fire extinguishing systems	03/2026 (closing)	30 (2025)	0.0
UNITY, Germany Add-on acquisition of NEXT Data Service	DBAG ECF IV	**IT services & software** AI and IT consulting	03/2026 (closing)	2 (FC 2026)	0.0
mageba, Switzerland Disposal	DBAG ECF OV	**Industry and industrial technology** Bridge engineering and infrastructure	04/2026 (closing)	122[3] (FC 2026)	0.0
SignalFisher (formerly: Bug Bounty Switzerland), Switzerland Minority investment	Long-Term Investment	**IT services & software** Cybersecurity	04/2026 (closing)	8[3] (FC 2026)	6.6
Hipp Technology Group, Germany Majority investment	DBAG Fund VIII	**Healthcare** Medical technology	06/2026 (closing)	96 (FC 2026)	25.8
MAIT, Germany Add-on acquisition of 4ITEGO, Belgium	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	06/2026 (closing)	47 (FC 2026)	0.0
MAIT, Germany Add-on acquisition of Janus, Sindelfingen	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	06/2026 (closing)	11 (FC 2026)	0.0
Great Lengths, Italy Add-on acquisition of HB Collective, United Kingdom	DBAG Fund VIII	**Other** Hair extensions (distributor in the UK and Ireland)	07/2026 (closing)	5[4] (FC 2026)	0.0
Green Datahub, Germany Disposal	Long-Term Investment	**IT services & software** Data centres	07/2026 (agreement)	9 (FC 2026)	0.0

Name, registered office, event[1]	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn)[2]	Equity contribution from DBAG (€mn)
New Energy Group (formerly: TBD Technische Bau Dienstleistungen), Germany Add-on acquisition of Jacob Leitungsbau	DBAG ECF IV	**Industry and industrial technology** Cable line and network construction	07/2026 (closing)	10 (FC 2026)	0.0
operasan, Germany Add-on acquisition of dialysis centre in Lüdenscheid	DBAG Fund VII	**Healthcare** Nephrology and dialysis	07/2026 (closing)	6 (FC 2026)	0.0
operasan, Germany Add-on acquisition of dialysis centre in Meiningen	DBAG Fund VII	**Healthcare** Nephrology and dialysis	07/2026 (agreement)	7 (FC 2026)	0.0
operasan, Germany Add-on acquisition of dialysis centre in Nuremberg	DBAG Fund VII	**Healthcare** Nephrology and dialysis	07/2026 (closing)	2 (FC 2026)	0.0
Dantherm, Denmark Add-on acquisition of Hire Supply Company (United Kingdom)	DBAG Fund VIII	**Industry and industrial technology** Air-conditioning and heating solutions	08/2026 (closing)	124 (FC 2026)	0.0
ProMik, Germany Add-on acquisition of Konrad	DBAG ECF IV	**Industry and industrial technology** Electronics services (flash programming and testing)	08/2026 (closing)	4 (FC 2026)	2.6
Silbitz, Germany Disposal	DBAG Fund VI	**Industry and industrial technology** Foundry technology	08/2026 (closing)	12 (FC 2026)	0.0
TNL Group, Germany Majority investment	DBAG ECF IV	**Environment, energy and infrastructure** Environmental planning	08/2026 (closing)	25 (FC 2026)	6.3
New Energy Group (formerly: TBD Technische Bau Dienstleistungen), Germany Add-on acquisition of Sandmann	DBAG ECF IV	**Environment, energy and infrastructure** Cable line and network construction	09/2026 (closing)	18 (FC 2026)	5.2
Vected, Germany Minority investment	Long-Term Investment	**Other** Defence	09/2026 (aggreement)	12 (FC 2026)	13.2

[1] For add-on acquisitions, the figures in the tables relate to the companies acquired
[2] "FC" indicates a forecast
[3] Currency stated in CHF
[4] Currency stated in GBP

Financial performance

This quarterly statement discusses the financial position and financial performance during the period from 1 January to 30 September 2026. The following statements generally relate to the nine-month period of 2026, unless the third quarter of 2026 is expressly mentioned.

The political and economic situation is currently tense all over the world. Geopolitical crises, wars and other conflicts are causing uncertainty, while the AI boom is bringing about fundamental changes to the economy, opening up new opportunities for growth but also harbouring significant risks.

Capital markets are responding with volatile valuations and rising interest rates. While lower valuation multiples for listed peer group companies – which we use to value our portfolio companies – weighed significantly on DBAG's net gains and losses on measurement and disposal in the first half of 2026, this trend reversed in the third quarter, leading the negative effects to subside noticeably.

Despite these uncertainties, our portfolio companies are performing robustly and adapting to market conditions as they evolve. Our Fund Investment Services segment also continued its successful course. Income is now generated not only by the established DBAG funds but clearly also by the most recent extensions of our investment and financing platform.

Condensed consolidated statement of comprehensive income

€'000	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Net income from investment activity	(22,006)	18,854	6,025	4,152
Income from Fund Services	36,839	35,985	11,681	12,022
Income from Fund Services and investment activity	**14,834**	**54,839**	**17,706**	**16,174**
Personnel expenses	(23,649)	(23,845)	(7,463)	(7,907)
Other operating income	5,779	8,264	1,192	1,457
Other operating expenses	(17,203)	(23,707)	(4,035)	(6,921)
Net interest income	(8,452)	(7,257)	(3,125)	(2,692)
Other income/expense items	**(43,525)**	**(46,544)**	**(13,432)**	**(16,063)**
Earnings before taxes	**(28,691)**	**8,295**	**4,274**	**111**
Income taxes	(1,628)	63	(552)	50
Earnings after taxes	**(30,319)**	**8,358**	**3,722**	**162**
Net income attributable to other shareholders	(1)	(1)	0	0
Net income	**(30,320)**	**8,357**	**3,721**	**162**
Other comprehensive income	121	492	(427)	413
Total comprehensive income	**(30,199)**	**8,849**	**3,294**	**574**

Net income from investment activity

› Please refer to page 11.

Income from Fund Services

› DBAG Fund VIII: 14.3 million euros, below the previous year's figure of 14.4 million euros (as expected)
› DBAG Fund VII: 11.8 million euros, below the previous year's figure of 12.8 million euros (as expected)
› DBAG ECF IV: 3.6 million euros, on a par with the previous year
› DBAG Luxembourg: 3.3 million euros, compared to 2.6 million euros in the previous year
› ELF funds: 2.0 million euros, compared to 1.7 million euros in the previous year
› DBAG Solvares Continuation Fund: 1.5 million euros, compared to 0.7 million euros in the previous year
› DBAG ECF: hardly any income generated (as expected)

Other operating income

› Income from consultancy expenses that can be passed through of 2.8 million euros markedly below the previous year's figure of 6.5 million euros; reversal of provisions for variable remuneration components higher than in the previous year

Other operating expenses

› Lower consultancy expenses that can be passed through, mirroring the trend in other operating income; higher investor relations expenses, incurred e.g. in connection with fundraising activities for the DBAG Solvares Continuation Fund
› Unlike in the previous year, lower 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 period compared to the previous year

Net income from investment activity

Net income from investment activity

€'000	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Gross gains and losses on measurement and disposal portfolio	(31,596)	37,421	17,388	17,461
Net income attributable to other shareholders of investment entity subsidiaries	22,376	(20,335)	(7,642)	(13,980)
Net gains and losses on measurement and disposal portfolio	**(9,220)**	**17,086**	**9,746**	**3,480**
Current portfolio income	2,179	11,819	962	5,256
Net portfolio income	**(7,042)**	**28,906**	**10,708**	**8,736**
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(16,900)	(11,035)	(5,428)	(4,853)
Income from other financial assets and other financial instruments	1,936	983	745	269
Net income from investment activity	**(22,006)**	**18,854**	**6,025**	**4,152**

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 imputed carried interest (see Annual Report 2025, pages 32 and 45, for an explanation of carried interest)

› Net reduction of entitlements in the nine-month period, in line with negative gross gains and losses on measurement and disposal; net increase in the third quarter, driven by positive gross gains and losses on measurement and disposal in this period

Current portfolio income

› Mainly interest payments on shareholder loans; significant year-on-year decrease resulting from impaired receivables vis-à-vis portfolio companies

Gross gains and losses on measurement and disposal portfolio

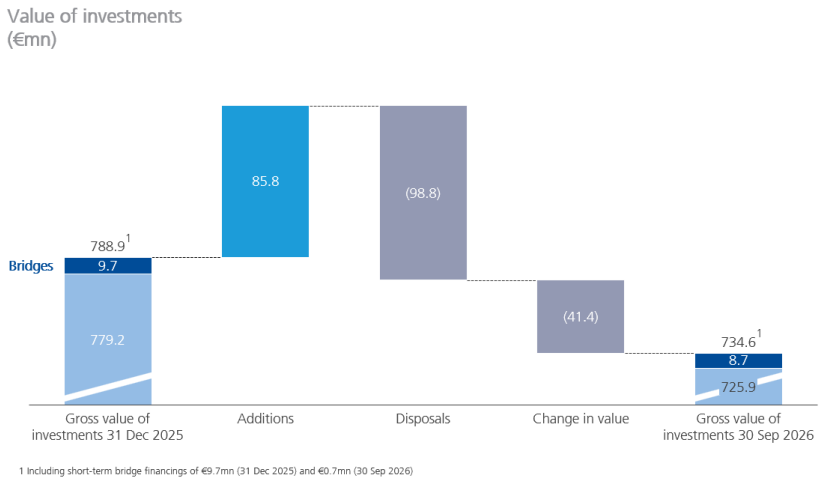
Gross gains and losses on measurement and disposal portfolio by sources

€'000	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Change in earnings	8,312	45,472	(12,357)	41,253
Change in debt	(13,628)	(66,047)	(4,130)	(33,859)
Change in multiples	(22,955)	83,140	34,745	18,524
Change in exchange rates	1,278	(11,661)	209	(93)
Change – other	(4,996)	(11,750)	(1,054)	475
Other	(9,376)	(1,262)	(25)	(1,029)
Subtotal	**(41,365)**	**37,892**	**17,388**	**25,271**
Net gains and losses on disposal	9,769	(471)	0	(7,810)
Total	**(31,596)**	**37,421**	**17,388**	**17,461**

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 primarily to settle representations and warranties on previous disposals)
- 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
- Our more recent portfolio company additions in particular are performing very well, dynamically implementing their value appreciation strategies. For example, the fair value of Hipp Technology Group exceeded the acquisition cost of this investment as at the reporting date, i.e. three months after the investment was closed and nine months earlier than is customary in our business.
- Operating performance (net change in earnings and debt) was negative in the first nine months of 2026. This was mainly due to individual one-off effects. Investments in the environment, energy and infrastructure sector, however, recorded a visibly positive performance on balance.
- While the change in multiples continued to result in a negative contribution in almost all sectors over the nine-month period, the third quarter showed a significant recovery compared with the first half of the year. This delivered a positive impact, which was especially pronounced in the IT services & software and the environment, energy & infrastructure sectors.
- Foreign exchange rate changes resulted from a stronger US dollar and impacted above all the value of the congatec investment.
- The "change – other" item related mainly to transaction processes at one company.

Value of investments



1 Including short-term bridge financings of €9.7mn (31 Dec 2025) and €0.7mn (30 Sep 2026)

Value of investments as at 30 September 2026

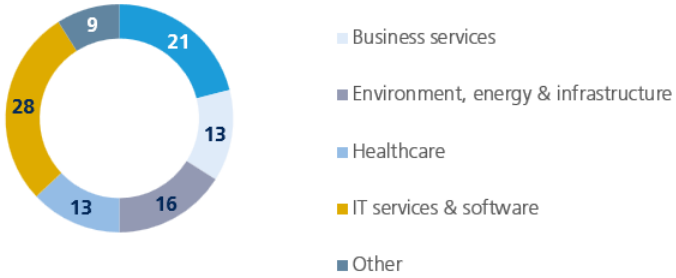
- The value of the 35 active equity investments, including shareholder loans extended to them and excluding short-term bridge financing (or "bridges"), amounted to 630.6 million euros (31 December 2025: 37 active equity investments valued at 690.3 million euros). In addition, other investments totalled 6.6 million euros (31 December 2025: 4.4 million euros) and private debt investments 85.7 million euros (31 December 2025: 84.5 million euros). This equals a total value of investments of 722.9 million euros (31 December 2025: 779.2 million euros). In addition, as at the reporting date, short-term bridge financing amounting to 8.7 million euros (31 December 2025: 9.7 million euros) had to be taken into consideration. Economically speaking, this constitutes additions to the portfolio even though it is reported under current assets. Following long-term refinancing, these will also be recognised as financial assets.
- Portfolio company valuation: companies from the industry and industrial technology sector were valued at 0.96 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 1.14 times acquisition cost on balance (31 December 2025: 1.34 times); companies from the environment, energy and infrastructure sector were valued at 1.34 times their acquisition cost, i.e. nearly reaching the levels seen at the end of the last financial year (31 December 2025: 1.35 times); healthcare and IT services & software companies were valued at 1.07 times their acquisition cost on balance (31 December 2025: 1.18 times). The share of portfolio companies with leverage of 3.0 or more was reduced to 52 per cent (31 December 2025: 64 per cent). Changes to the structure of our portfolio between two reporting dates generally contribute to changes in this indicator. We also recognised the partial disposals, the investments valued at their exit levels and other investments in the "other" item as at the reporting date. As at 31 December 2025, these investments were not included. This change contributed significantly to the reported decline in the share of investments with leverage (net debt/EBITDA) of 3.0 or more.

Change in the value of investments

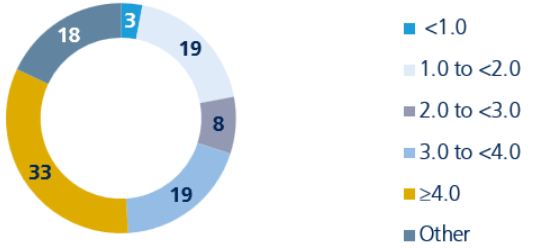
- Additions mainly relate to the investments in Hipp Technology Group, Totalmobile, the TNL Group and SignalFisher.
- Disposals mainly refer to the disposals of duagon and Kraft & Bauer.
- The change in value continues to be driven mainly by negative value contributions from the change in multiples even though the third quarter showed a significant recovery compared with the first half of the year (see source analysis).

Structure of DBAG's private equity portfolio

Portfolio value by sectors
%



Portfolio value by level of debt[1]
%



[1] Partial disposals, investments valued at their exit levels and other investments are recognised in the "other" item

Business performance by segment

Private Markets Investments segment

Segment earnings statement – Private Markets Investments

€'000	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Net income from investment activity	(22,006)	18,854	6,025	4,152
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(7,090)	(9,675)	(1,578)	(3,836)
Earnings before interest, taxes and amortisation of intangible assets	**(29,096)**	**9,178**	**4,447**	**316**
Net interest income and amortisation of intangible assets	(8,506)	(7,301)	(3,142)	(2,712)
Earnings before taxes	**(37,602)**	**1,877**	**1,304**	**(2,396)**

Net income from investment activity

› Mainly negative value contribution from multiples in the nine-month period but positive value contribution in the third quarter (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	30 Sep 2026	31 Dec 2025
Non-current assets	736,701	793,031
Current assets	94,962	129,943
Non-current liabilities	(134,874)	(141,379)
Current liabilities	(112,916)	(141,928)
Net asset value	**583,873**	**639,667**
Financial resources	18,678	63,173
Securities	18,681	8,454
Credit lines	41,460	31,460
Available liquidity	**78,819**	**103,087**
Callable capital commitments	**134,524**	**210,459**

Net asset value

› Net asset value per share: decrease from 36.37 euros at the end of the financial year 2025 to 33.84 euros at the end of the nine-month period 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 continued investing activities (as expected)

Fund Investment Services segment

Segment earnings statement – Fund Investment Services

€'000	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Income from Fund Services	36,933	36,053	11,712	12,044
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(26,817)	(24,885)	(8,404)	(7,927)
Earnings before interest, taxes and amortisation of intangible assets	**10,116**	**11,168**	**3,308**	**4,117**
Net interest income and amortisation of intangible assets	(1,024)	(3,016)	(339)	(1,014)
Earnings before taxes	**9,092**	**8,152**	**2,970**	**3,103**

Assets under management or advisory

€'000	30 Sep 2026	31 Dec 2025
Funds invested	2,208,245	2,126,035
Short-term bridge financing for new investments	265,052	190,196
Outstanding capital commitments of third-party investors	272,603	308,190
Financial resources (of DBAG)	37,359	71,627
Assets under management or advisory	**2,783,259**	**2,696,047**

Income from Fund Services

› Higher income, especially from the DBAG Solvares Continuation Fund and at DBAG Luxembourg; income from DBAG Fund VII and DBAG Fund VIII lower than in the previous year (as expected)

Other income/expense items

› Increase in other operating expenses attributable e.g. to fundraising activities for the DBAG Solvares Continuation Fund (see "Financial performance")

EBITA from Fund Investment Services

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

Assets under management or advisory

› Increase in funds invested following the closing of new investments
› On account of our 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 significantly higher than as at 31 December 2025

Financial position – liquidity

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

€'000	**Q1-Q3 2026**	Q1-Q3 2025	**Q3 2026**	Q3 2025
Net income	(30,320)	8,357	3,721	162
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	29,847	(17,852)	(3,646)	(3,880)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	(13,212)	12,141	10,529	6,081
Cash flow from operating activities	**(13,685)**	**2,646**	**10,604**	**2,363**
Proceeds from disposals of financial assets and other financial instruments	185,855	37,241	47,782	30,353
Payments for investments in financial assets and other financial instruments	(163,853)	(148,405)	(73,402)	(51,135)
Cash flow from investment activity	**22,002**	**(111,164)**	**(25,620)**	**(20,782)**
Proceeds from (+)/payments for (-) investments in short-term securities	(10,000)	79,000	14,000	(1,000)
Cash inflows and outflows from changes in the scope of consolidation	0	(341)	0	0
Other cash inflows and outflows	(116)	(589)	(12)	(131)
Cash flow from investing activities	**11,886**	**(33,093)**	**(11,632)**	**(21,913)**
Proceeds from drawdowns of credit facilities	50,000	60,000	0	25,000
Payments for redemption of credit liabilities	(65,500)	(2,750)	(2,750)	(2,750)
Other cash inflows and outflows	(1,299)	(1,241)	(432)	(465)
Payments to shareholders (dividends)	(17,242)	(22,250)	0	0
Payments for the acquisition of treasury shares	(8,875)	(10,405)	0	(1,232)
Proceeds from the sale of treasury shares	221	226	221	0
Cash flow from financing activities	**(42,695)**	**23,580**	**(2,961)**	**20,554**
Net change in cash and cash equivalents	**(44,495)**	**(6,868)**	**(3,988)**	**1,003**
Cash and cash equivalents at start of reporting period	63,173	22,197	22,666	14,327
Cash and cash equivalents at end of reporting period	**18,678**	**15,330**	**18,678**	**15,330**

Cash flow from operating activities

› Fluctuations generally depend upon changes in value during the course of portfolio valuation and on changing 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 result from the disposals of duagon, Kraft & Bauer and mageba.
› Cash outflows relate in particular to the Hipp Technology Group, SignalFisher, TNL Group and Totalmobile investments and to 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

› This item is driven by the repayment or drawing of existing credit lines, the dividend distribution following the Annual General Meeting on 2 June 2026 and payments for the acquisition of treasury shares.

Financial resources

› Financial resources comprise DBAG Group's funds plus cash and cash equivalents of 5.9 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 2026**	31 Dec 2025
Financial assets	712,447	766,901
Other non-current assets	24,083	25,960
Deferred tax assets	170	170
Non-current assets	**736,701**	**793,031**
Other financial instruments	48,602	46,001
Receivables and other assets	5,704	9,452
Short-term securities	18,681	8,454
Cash and cash equivalents	18,678	63,173
Other current assets	3,297	2,862
Current assets	**94,962**	**129,943**
Total assets	**831,663**	**922,974**
Equity	583,873	639,667
Non-current liabilities	134,874	141,379
Current liabilities	112,916	141,928
Total equity and liabilities	**831,663**	**922,974**

Non-current assets

- Please refer to page 21 for information on financial assets.
- At 86 per cent, the share of financial assets in total assets was higher than it was at the end of the previous financial year (31 December 2025: 83 per cent).

Current assets

- This figure is shaped by less cash and cash equivalents and increased holdings of short-term securities compared to 31 December 2025 (see "Financial position – liquidity").

Equity

- Equity was reduced by negative net income realised in the period under review, by the dividend distribution and by the share buyback programme that was completed on 10 June 2026.
- With lower total assets, the equity ratio increased slightly to 70 per cent (31 December 2025: 69 per cent).

Non-current liabilities

- Several factors, including the reversal of provisions and lower lease obligations, reduced non-current liabilities.

Current liabilities

- Current liabilities were lower than as at 31 December 2025; this was mainly due to the decline in other liabilities and because credit lines were drawn on to a lesser extent.

Financial assets

Financial assets		
€'000	**30 Sep 2026**	31 Dec 2025
Value of investments		
gross	722,857	779,163
Interests of other shareholders in investment entity subsidiaries	(27,717)	(49,984)
net	695,140	729,178
Other assets and liabilities of investment entity subsidiaries	16,804	37,215
Other financial assets	504	508
Financial assets	**712,447**	**766,901**

Gross value of investments

› Please refer to pages 13 to 15.

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 5.9 million euros as at the reporting date

Report on material events after the reporting date

DBAG closed two transactions under its Long-Term Investments strategy in October 2026, for which the Company uses funding exclusively from its own balance sheet.

The first transaction related to the acquisition of a minority stake in Vected, a technology leader in thermal imaging devices and solutions, particularly for critical military applications and dual-use purposes. This is DBAG's eighth Long-Term Investment.

In addition, the disposal of the Green Datahub data centers was completed. A majority stake in the company had been acquired in June 2022.

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 30 September 2026
- The number of individual risks in DBAG Group's risk register increased from 58 as at the end of the financial year 2025 to 61 as at the end of the nine-month period under review because we added three risks to account for the increasing complexity of IT applications and the rising number of cyberattacks on these systems. All three risks have a moderate expected value.
- Over the course of 2026, the probability of occurrence increased for two risks – one with a moderate and the other with a very low expected value – without any change in their expected values.
- Geopolitical tensions between major world powers remained high throughout 2026, the focus being on the armed conflict in the Middle East and, more recently, on increasing hybrid threats from Russia in Europe. In addition, uncertainty regarding the course and outcome of the upcoming midterm elections in the US has lately increased.
- These tensions are making themselves felt above all through additional or increasing import tariffs, temporary supply chain disruptions and higher purchasing prices, especially for energy. This generally leads to higher capital market interest rates, the effects of which include increased pressure on capital market valuation levels. Other influencing factors include the massive global capital volumes needed for the widespread rollout of AI applications and the high levels of government debt in individual large countries which have, in part, increased significantly over the past years. France, the UK and the US in particular are now forced to accept substantial yield premiums on their government bonds in the capital markets.
- DBAG factors in these developments when assessing risks in the risk register. We are monitoring current events closely and will adjust our risk assessments whenever necessary.

Forecast

We are confirming the revised forecast made in the half-yearly financial report 2026 (see page 25).

- Our private equity investments are implementing the agreed changes and growth strategies. EBITA from Fund Investment Services is in line with planning.
- As at the reporting date, both our key performance indicators were already within the ranges expected for the financial year 2026, and we expect that this will also apply to the full year.
- As always, the forecast is subject to the proviso that valuation levels will not have changed considerably by the end of a financial year, compared with those levels on which the reference points of the forecast were based.

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 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 30 September 2026

€'000	1 Jan 2026 to 30 Sep 2026	1 Jan 2025 to 30 Sep 2025
Net income from investment activity	(22,006)	18,854
Income from Fund Services	36,839	35,985
Income from Fund Services and investment activity	**14,834**	**54,839**
Personnel expenses	(23,649)	(23,845)
Other operating income	5,779	8,264
Other operating expenses	(17,203)	(23,707)
Interest income	60	76
Interest expenses	(8,512)	(7,333)
Other income/expense items	**(43,525)**	**(46,544)**
Earnings before taxes	**(28,691)**	**8,295**
Income taxes	(1,628)	63
Earnings after taxes	**(30,319)**	**8,358**
Net income attributable to other shareholders	(1)	(1)
Net income	**(30,320)**	**8,357**
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	121	492
Other comprehensive income	**121**	**492**
Total comprehensive income	**(30,199)**	**8,849**
Earnings per share in € (basic)[1]	(1.75)	0.47
Earnings per share in € (diluted)[2]	(1.75)	0.47

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 30 September 2026

Inflows (+)/outflows (-)

€'000	**1 Jan 2026 to 30 Sep 2026**	1 Jan 2025 to 30 Sep 2025
Net income	(30,320)	8,357
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	32,293	(13,767)
Increase (-)/decrease (+) in income tax assets	347	(25)
Increase (-)/decrease (+) in other assets (net)	2,000	(3,709)
Increase (+)/decrease (-) in pension provisions	(860)	(1,204)
Increase (+)/decrease (-) in income taxes payable	751	(780)
Increase (+)/decrease (-) in other provisions	(5,704)	1,293
Increase (+)/decrease (-) in other liabilities (net)	(12,191)	12,480
Cash flow from operating activities	**(13,685)**	**2,646**
Proceeds from financial assets	113,524	4,443
Payments for investments in financial assets	(88,920)	(137,832)
Proceeds from other financial instruments	72,331	32,799
Payments for investments in other financial instruments	(74,933)	(10,573)
Cash flow from investment activity	22,002	(111,164)
Proceeds from securities	32,000	100,000
Payments for investments in securities	(42,000)	(21,000)
Proceeds from disposals of property, plant and equipment and intangible assets	8	0
Payments for investments in property, plant and equipment and intangible assets	(124)	(589)
Cash inflows and outflows from changes in the scope of consolidation	0	(341)
Cash flow from investing activities	**11,886**	**(33,093)**

Inflows (+)/outflows (-)		
Proceeds from the sale of treasury shares	221	226
Payments for the acquisition of treasury shares	(8,875)	(10,405)
Payments to shareholders (dividends)	(17,242)	(22,250)
Proceeds from drawdowns of credit facilities	50,000	60,000
Payments for redemption of credit liabilities	(65,500)	(2,750)
Payments for lease liabilities	(1,271)	(1,241)
Cash inflows and outflows from derivatives	(28)	0
Cash flow from financing activities	**(42,695)**	**23,580**
Net change in cash and cash equivalents	(44,495)	(6,868)
Cash and cash equivalents at start of reporting period	63,173	22,197
Cash and cash equivalents at end of reporting period	**18,678**	**15,330**

Consolidated statement of financial position

as at 30 September 2026

€'000	30 Sep 2026	31 Dec 2025
Assets		
Non-current assets		
Intangible assets	11,822	12,901
Property, plant and equipment	10,695	12,166
Financial assets	712,447	766,901
Other non-current assets	1,566	893
Deferred tax assets	170	170
Total non-current assets	**736,701**	**793,031**
Current assets		
Receivables	3,825	7,226
Securities	18,681	8,454
Other financial instruments	48,602	46,001
Income tax assets	1,879	2,226
Cash and cash equivalents	18,678	63,173
Other current assets	3,297	2,862
Total current assets	**94,962**	**129,943**
Total assets	**831,663**	**922,974**

€'000	30 Sep 2026	31 Dec 2025
Equity and liabilities		
Equity		
Subscribed capital	61,232	62,404
Capital reserve	242,225	246,820
Retained earnings and other reserves	216	95
Consolidated retained profit	280,200	330,347
Total equity	**583,873**	**639,667**
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	65	64
Credit liabilities	121,387	122,086
Lease liabilities	8,868	10,212
Other financial liabilities	1,515	3,901
Provisions for pension obligations	0	860
Other provisions	717	1,623
Deferred tax liabilities	2,322	2,633
Total non-current liabilities	**134,874**	**141,379**
Current liabilities		
Credit liabilities	86,118	96,109
Lease liabilities	1,739	1,685
Other financial liabilities	2,562	0
Other liabilities	10,386	27,975
Income tax liabilities	1,933	1,182
Other provisions	10,179	14,977
Total current liabilities	**112,916**	**141,928**
Total liabilities	**247,790**	**283,307**
Total equity and liabilities	**831,663**	**922,974**

Consolidated statement of changes in equity

for the period from 1 January 2026 to 30 September 2026

			Retained earnings and other reserves					
€'000	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Gains/losses from pension plans	Consolidated retained profit	Equity
1 Jan 2026	62,404	246,820	403	16,129	(109)	(16,327)	330,347	639,667
Net income							(30,320)	(30,320)
Remeasurements of the net defined benefit liability (asset)						121		121
Total comprehensive income						**121**	**(30,320)**	**(30,199)**
Payments to shareholders (dividends)							(17,242)	(17,242)
Acquisition of treasury shares	(1,172)	(4,596)					(2,584)	(8,352)
30 Sep 2026	**61,232**	**242,225**	**403**	**16,129**	**(109)**	**(16,206)**	**280,200**	**583,873**

for the period from 1 January 2025 to 30 September 2025

			Retained earnings and other reserves					
€'000	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Gains/losses from pension plans	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**

Disclosures on segment reporting

for the period from 1 January 2026 to 30 September 2026

Segmental analysis for the first three quarters of 2026 and as at 30 September 2026

€'000	Private Markets Investments	Fund Investment Services	Group reconciliation[1]	Group Q1-Q3 2026
Net income from investment activity	(22,006)	0	0	(22,006)
Income from Fund Services	0	36,933	(93)	36,839
Income from Fund Services and investment activity	**(22,006)**	**36,933**	**(93)**	**14,834**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(7,090)	(26,817)	(88)	(33,995)
Earnings before interest, taxes and amortisation of intangible assets	**(29,096)**	**10,116**	**(181)**	**(19,161)**
Net interest income and amortisation of intangible assets	(8,506)	(1,024)	0	(9,530)
Earnings before taxes	**(37,602)**	**9,092**	**(181)**	**(28,691)**
Income taxes				(1,628)
Earnings after taxes				**(30,319)**
Net income attributable to other shareholders				(1)
Net income				**(30,320)**
Net asset value	**583,873**			

1 This column also includes expenses for DBAG's strategic development, including the impairments recognised on the ELF Capital CGU and the fair value changes of the purchase price liabilities.

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

€'000	Private Markets Investments	Fund Investment Services	Group reconciliation[1]	Group Q1-Q3 2025
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	**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.

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

Financial calendar

5 November 2026

Publication of the quarterly statement for the third quarter and the nine-month period of 2026
Analysts' conference call

24 November 2026

German Equity Forum, Frankfurt/Main

4 March 2027

Publication of the Annual Report 2026
Analysts' conference call

5 May 2027

Publication of the quarterly statement for the first quarter of 2027
Analysts' conference call

17 June 2027

Annual General Meeting 2027, Frankfurt/Main

5 August 2027

Publication of the half-yearly financial report 2027
Analysts' conference call

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