Deutsche
Beteiligungs AG

Analysts' Conference Call, 6 August 2026

Half-yearly Financial Report 2026 as at 30 June 2026

Your hosts

Tom Alzin
Spokesman of the
Board of Management

Brigitte Friedrich-Haack
Head of Corporate Development

High investment activity at the start of the new financial year despite the continued pressure on capital market valuations

Deutsche Beteiligungs AG

High investment activity with 7 transactions[1] closed or signed in H1 2026

Focus on scalable business models in structurally growing markets

Portfolio valuation again impacted by strong negative multiple effect

2 of 3 new investments acquired through bilateral negotiations

€26.1mn distributed to shareholders through dividends and share buybacks

2026 guidance updated

1 Thereof: 3 acquisitions and 4 exits

Key highlights H1 2026

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NAV per share and NAV

NAV per share[1]

€33.65

(31 Dec 2025: €36.37)

NAV

€580.2mn

(31 Dec 2025: €639.7mn)

Fund Investment Services

EBITA

€6.8mn

(H1 2025: €7.1mn)

Assets under Management

€2.9bn

(H1 2025: €2.7bn)

Group Income

Net income

€-34.0mn

(H1 2025: €8.2mn)

Net income per share[2]

€-1.95

(H1 2025: €0.46)

1 Number of shares outstanding as of 30 June 2026: 17,240,951
2 Per number of shares outstanding on average in YTD2026
Note: YTD distribution per share amount €1.51

Private Equity: Sectors and diversification

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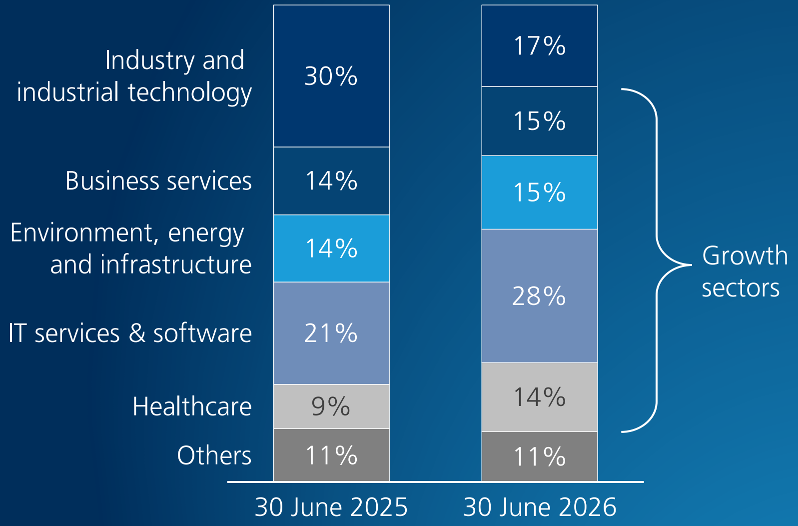
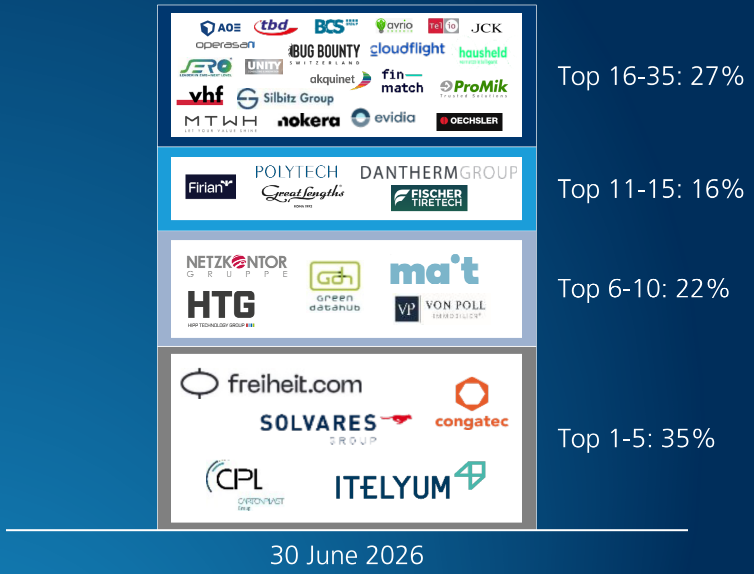
Diversification by sectors
(% of total portfolio value)



Diversification by portfolio companies
(% of total portfolio value)



New Long-Term Investment: Bug Bounty Switzerland (BBS)

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BBS operates the Cyber Resilience Shield, a plug and play SaaS platform

Highlights

- Closed in April 2026
- Minority investment
- Attractive growing market
- Highly scalable business

Investment Case

- Bug Bounty Switzerland is a Swiss pioneer in ethical hacking and intelligent cybersecurity testing.
- It operates the Cyber Resilience Shield, a plug-and-play SaaS platform that enables continuous, scalable exposure testing by orchestrating AI-based analysis together with a global network of more than 16,000 vetted ethical hackers.
- BBS serves enterprise customers in highly regulated and critical sectors and has been built profitably without any prior external financing.

Value Creation Levers

- Support management team and organisation
- Accelerate organic growth
- Strengthen BBS's positioning

DBAG ECF IV acquires TNL Group

A leading environmental consultancy specialising in large-scale infrastructure

Highlights

- Signed in May 2026
- Identified through own network
- Bilateral negotiations
- Primary transaction

Investment Case

- Leading environmental planning platform focused on regulated and mission-critical end markets, serving across environmental permitting, ecological assessments and planning-related services.
- Strong positioning with blue-chip clients, supported by deep technical expertise, long-standing relationships and high customer stickiness.
- Exposure to attractive structural growth drivers, including the energy transition, infrastructure expansion and rising environmental and permitting requirements.

Value Creation Levers

- Expansion into adjacent ESG-Consulting markets
- Selective add-on acquisitions
- Founder transition and improved Governance

NAV per share and shareholder distributions

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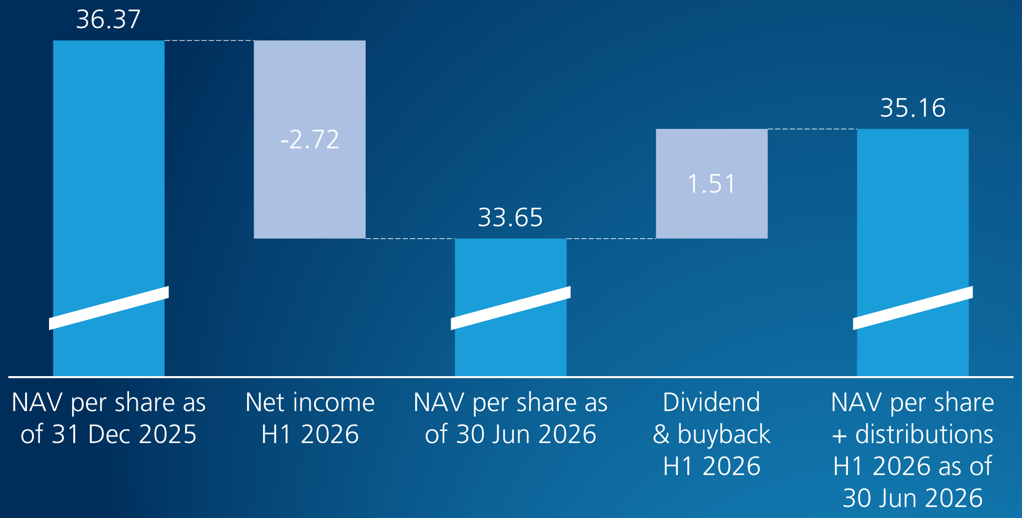
NAV per share development

(in €mn)

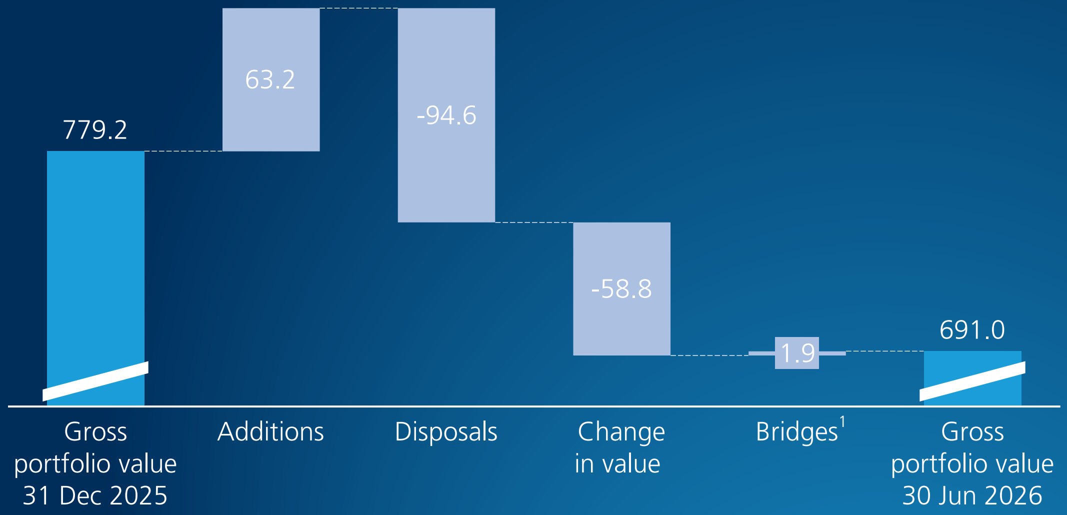


- DBAG continued its shareholder-oriented policy in H1 2026 and paid a dividend of 1€ per share as decided at the AGM in June 2026
- NAV was impacted by the negative development of the valuation multiples of the peer group companies resulting in a significantly lower NAV per share in H1 2026

Portfolio value

Portfolio value development

(in €mn)

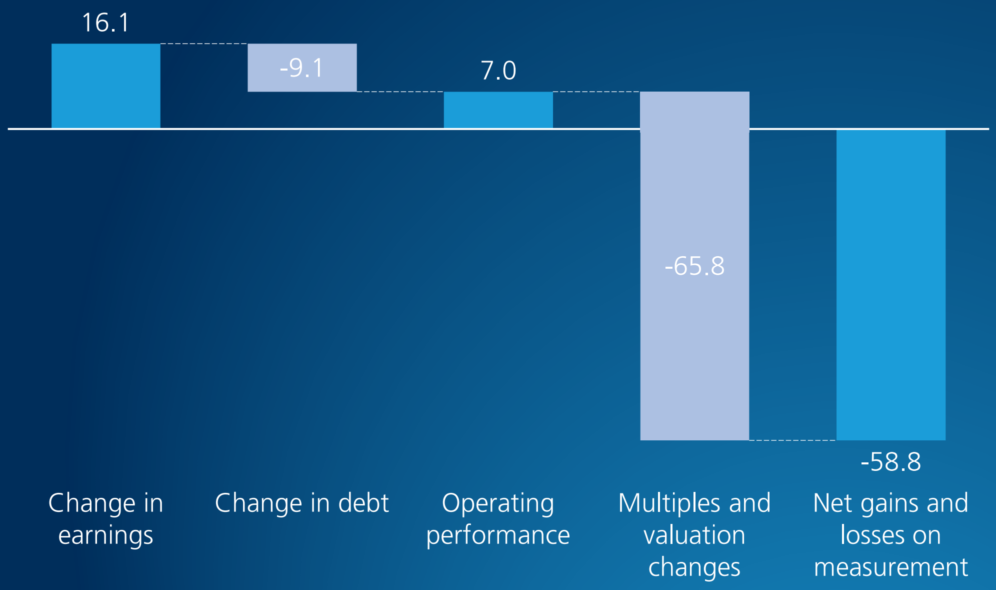


- DBAG's largest private equity investments (additions) in H1 2026 relate to additions in Solvares Continuation Fund due to acquisition of Totalmobile accompanied by DBAG Fund VIII and the investment in Hipp Technology Group.
- The disposals are primarily related to the exits of duagon and Kraft & Bauer, that have been closed in Q1 2026
- The change in value reflects the strong negative multiple effect resulting from macroeconomic pressures on our valuation peer group

1 short-term bridge financings (€9.7mn as per 31.12.2025 and €-7.8mn as per 30.06.2026)

Change in value

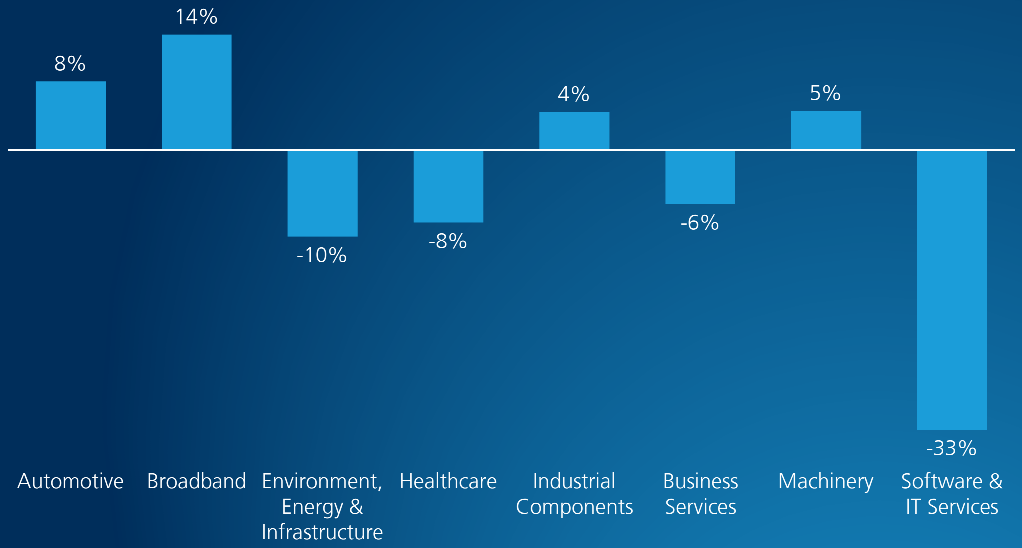
Net gains and losses on measurement in H1 2026
(in €mn)



- Change in earnings: related to positive current trading of individual portfolio companies
- Change in debt: related to further add-on acquisitions by congatec and MAIT
- Multiple and valuation changes: primarily driven by negative valuation multiples of peer group companies as per 30 June 2026
- Despite the positive development of capital markets since April, multiples of our valuation peer group did not recover and were the main driver of the negative net gains and losses on measurement

Portfolio valuation impact driven by peer group multiple contraction

Multiple development of valuation peer group companies
(relative development in %, June 2025 – June 2026)

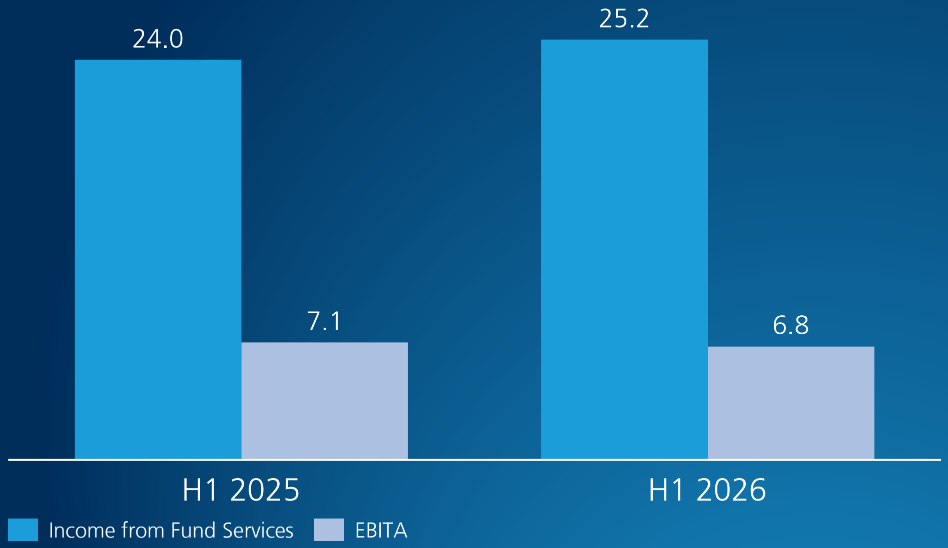


- The NAV decline reflects lower multiples of listed peer group companies used for valuation and not deteriorating operational performance of DBAG's portfolio companies.
- DBAG's broad sector diversification provides a natural buffer, with positive multiple development in several sectors partially offsetting compression elsewhere.
- Current valuation headwinds appear cyclical rather than structural and are expected to ease over time.

Source: S&P Data, DBAG Company Data

Fund Investment Services

Income and EBITA from Fund Investment Services
(in €mn)



- Income from Fund Services slightly increased compared to H1 2025
- EBITA from Fund Investment Services is down to €6.8mn mainly due to the placement agent fees for the Solvares Continutation Fund
- This leads to a slight decrease in EBITA-margin compared to H1 2025

Good financial base for upcoming investments

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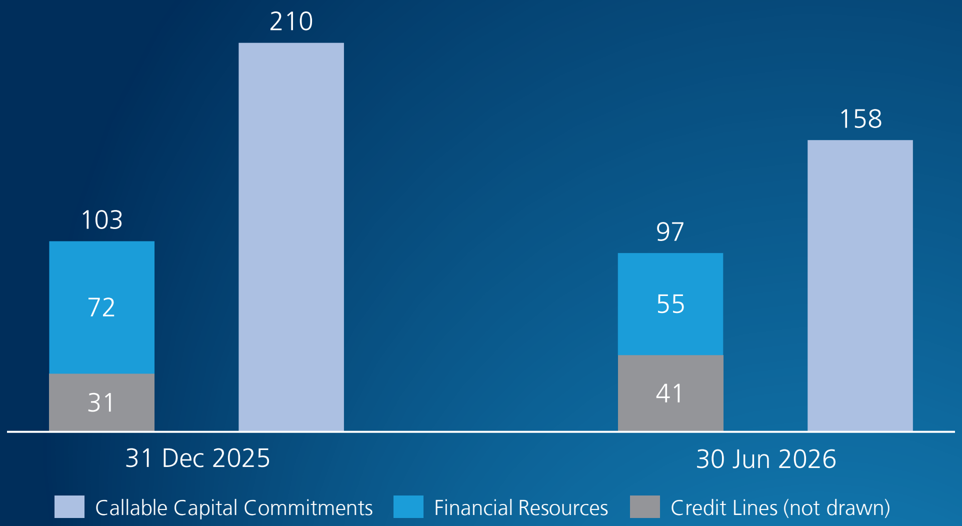
Overview financial basis

(in €mn)



- Good financial base to cover the existing investment commitments and to seize attractive investment opportunities
- Callable capital commitments exceeding the available liquidity are expected to be covered by returns from disposals

➡ Capital commitments declined significantly in H1 2026, showing further investment activity

Guidance & Outlook

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Financial performance indicators	H1 2026 30 June 2026	Old Guidance FY 2026	New Guidance FY 2026 (updated on 16 July 2026)
NAV per share	€33.65	€36 – €40	€32 – €36
EBITA Fund Investment Services	€6.8mn	€5mn - €9mn	€9mn - €11mn

Financial calendar

5 November 2026
Publication of the Quarterly Statement for the third quarter and the nine months period 2026, Analysts' Conference Call

24 November 2026
Deutsches Eigenkapitalforum, Frankfurt/Main

4 March 2027
Publication of the Annual Report and Consolidated Financial Statements as at 31 December 2026 for the 2026 financial year

5 May 2027
Publication of the Quarterly Statement for the first quarter 2027, Analysts' Conference Call

17 June 2027
Annual General Meeting 2027, Frankfurt/Main

The portfolio comprises 36 companies (as of 30 June 2026)

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		2013-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Long-Term-Investments	6				hausheld		Green datahub, vhf	nokera	fin match		
DBAG Fund VIII	8				congatec, Firian	DANTHERM GROUP	freiheit.com, MTWH		Great Lengths	ma't	HTG
DBAG Fund VII	8			FISCHER TIRETECH, CPL, evidia, SERO, cloudflight		operasan, ITELYUM	akquinet				
DBAG small-cap program	10	JCK, OECHSLER	Netzkontor, VON POLL IMMOBILIEN					AOE, avrio energie, ProMik, tbd	SOLVARES GROUP, UNITY		TNI (closing pending)
DBAG Fund VI	4	Silbitz Group, Telio, BCS GROUP, POLYTECH									

Closing expected in Q3 2026

Closing pending