

Deutsche Beteiligungs AG

Analysts‘ Conference Call, 5 November 2026

Quarterly Statement for the nine months period as at 30 September 2026

Your hosts

Deutsche Beteiligungs AG



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

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8th long-term investment: Vected

Buy and build strategies drive dynamic portfolio development

Adjusted guidance for fiscal year 2026 confirmed

9 new investments or exits signed or closed[1]

Valuation multiples recover in the third quarter

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

Key highlights 9M 2026

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NAV per share and NAV

NAV per share[1]

€33.84

(31 Dec 2025: €36.37)

NAV

€583.9mn

(31 Dec 2025: €639.7mn)

Fund Investment Services

EBITA

€10.1mn

(9M 2025: €11.2mn)

Assets under Management

€2.8bn

(31 Dec 2025: €2.7bn)

Group Income

Net income

€-30.3mn

(9M 2025: €8.4mn)

Net income per share[2]

€-1.75

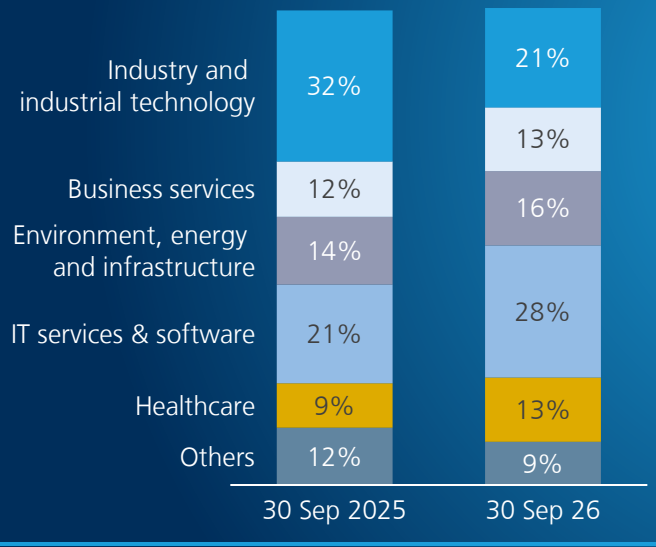
(9M 2025: €0.47)

1 Number of shares outstanding as of 30 September 2026: 17,255,296
2 Per number of shares outstanding on average in YTD2026

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: Vected

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Vected develops and manufactures thermal imaging technology for military applications and dual-use purposes

Highlights

- Minority Investment
- Attractive growing market
- Strong long-term demand visibility
- High barriers to entry

Investment Case

- Vected is a hidden champion in optronics, developing and manufacturing high-end thermal imaging solutions for defense and security applications.
- It combines deep technological expertise, proprietary image-processing software and AI capabilities, serving leading defense OEMs alongside its own thermal imaging product portfolio.
- Vected benefits from rising European defense spending and demand for European supply chains, with high barriers to entry driven by specialist know-how, qualification requirements and deep integration into customers' products.

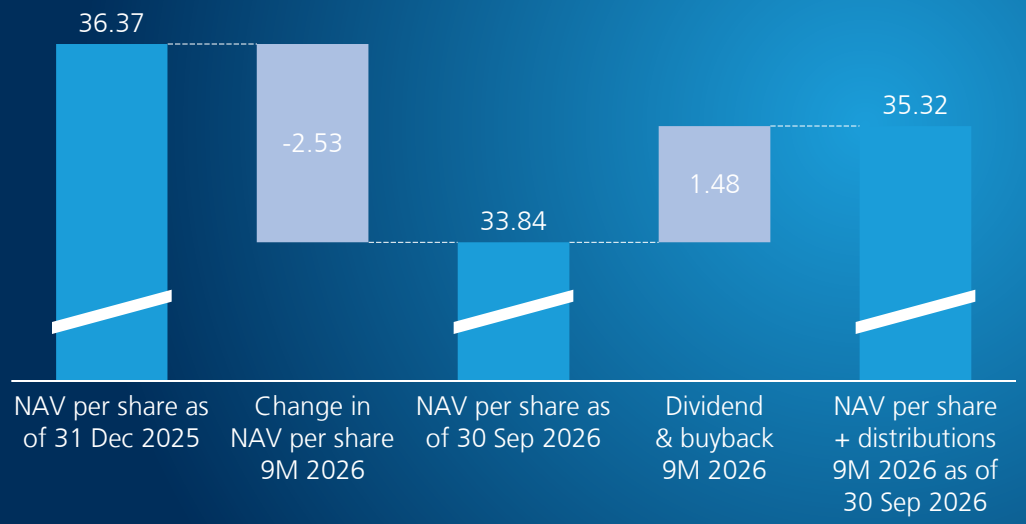
Value Creation Levers

- Support management team and organisation
- Expand workforce and production capacity
- Broaden product portfolio to unlock growth

NAV per share and shareholder distributions

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NAV per share development
(in € per share)

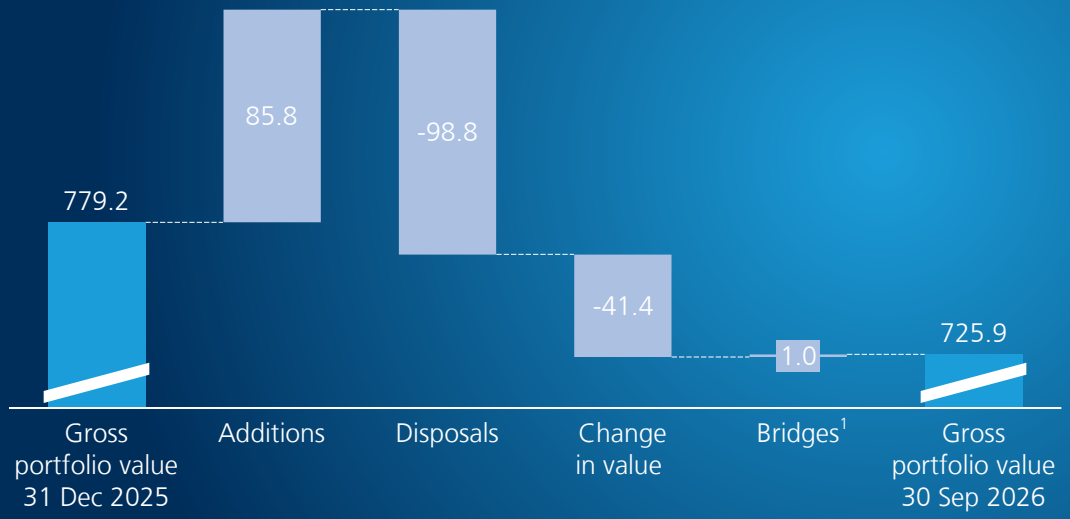


- DBAG continued its shareholder-oriented policy in the first nine months 2026 and paid a dividend of €1 per share, as decided at the AGM in June 2026.
- NAV per share remains burdened by the lower peer group valuation multiples, as their recovery in Q3 2026 only partly offset the decline in H1 2026.

Portfolio value

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Portfolio value development
(in €mn)

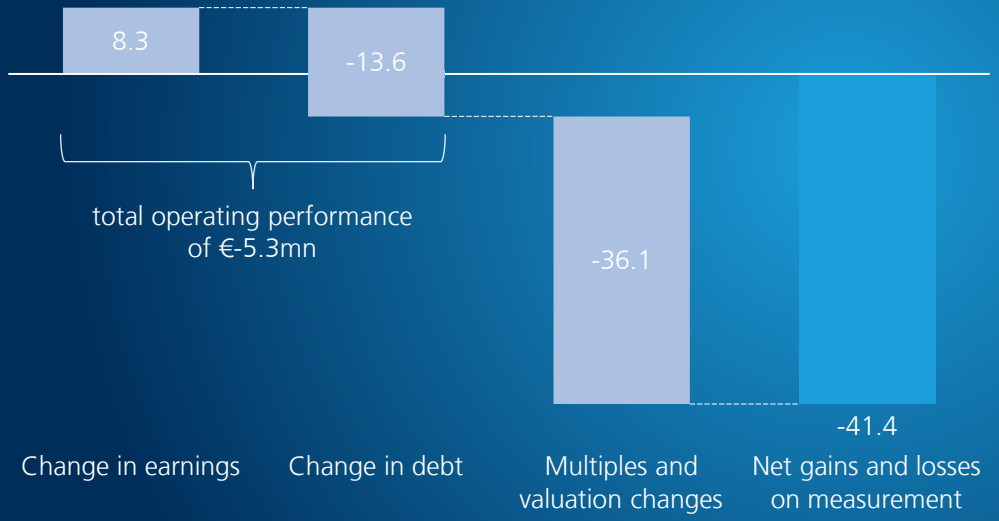


- DBAG's largest private equity investments (additions) in the first nine months 2026 relate Solvares Continuation Fund due to acquisition of Totalmobile, and to the investment in Hipp Technology Group
- Disposals are primarily related to the exits of duagon and Kraft & Bauer, both closed in Q1 2026
- The change in value still reflects the negative multiple effect in H1 2026, although peer group valuation multiples recovered in Q3

1 "Bridges" include short-term bridge financings (€9.7mn as per 31.12.2025 and €-8.7mn as per 30.09.2026)

Change in value

Net gains and losses on measurement in 9M 2026
(in €mn)



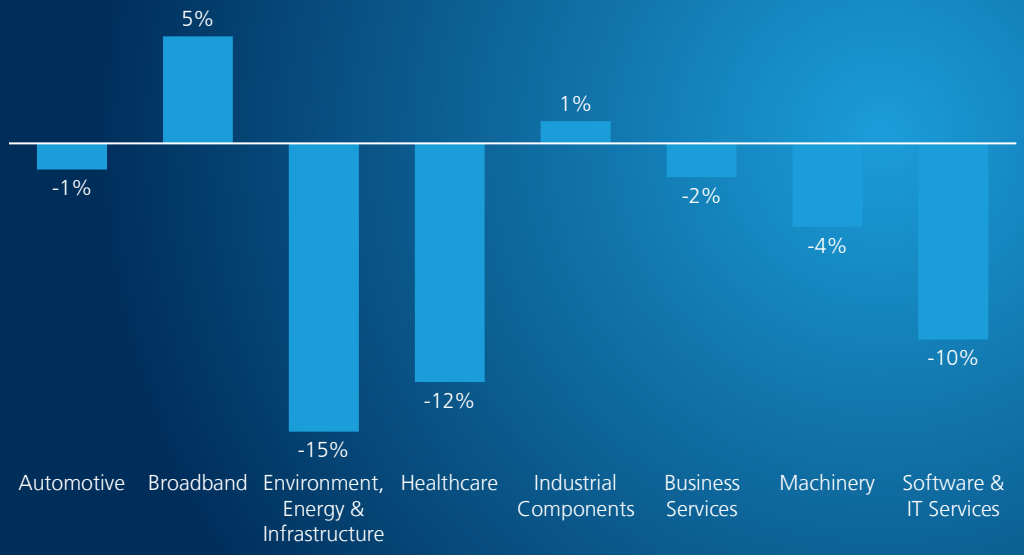
- Change in earnings: related to positive current trading of individual portfolio companies
- Change in debt: related to further add-on acquisitions of portfolio companies
- Multiples and valuation changes: primarily driven by the negative impact of valuation multiples of peer group companies in H1 2026
- Despite a clear recovery in the third quarter, valuation multiples of our peer group remained the main driver of the negative net gains and losses on measurement over the nine months, as the recovery did not fully offset the decline in the first half of the year

Lower peer-group multiples remain the main NAV headwind

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Multiple development of valuation peer group companies

(yoy in %, as per September 2026)



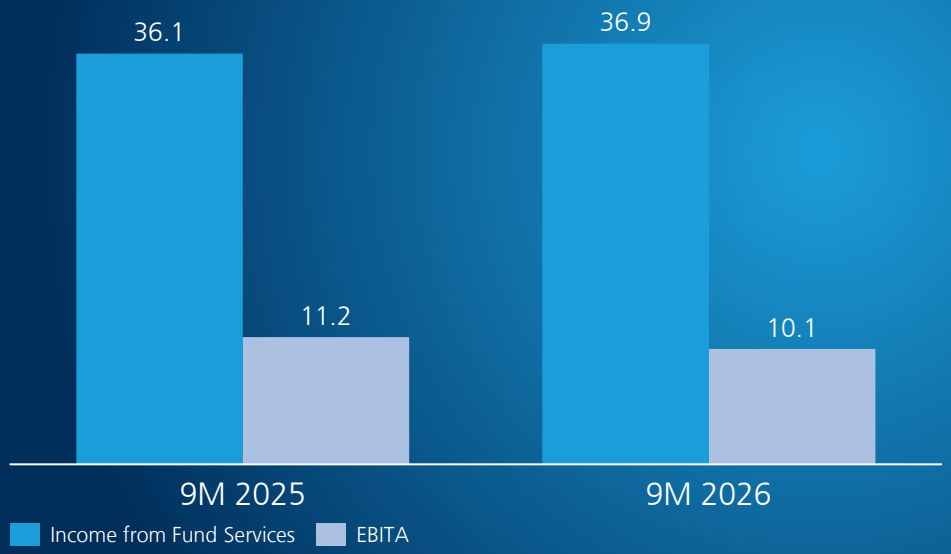
- In the last 9 months, NAV has primarily reflected lower multiples of listed peer group companies used for valuation and not a weak operational performance of DBAG's portfolio companies.
- In Q3, multiples recovered somewhat, but this has not fully offset the decline in the first half of the year.
- Current valuation headwinds appear cyclical rather than structural.

Source: S&P Data, DBAG Company Data

Fund Investment Services

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

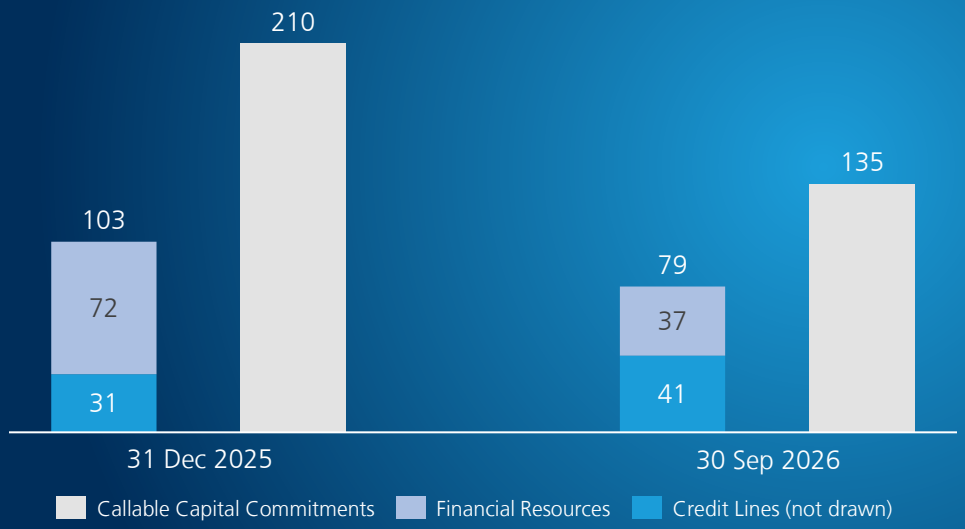


- Income from Fund Services increased slightly to €36.9mn, mainly driven by higher income from Solvares Continuation Fund and DBAG Luxembourg
- EBITA from Investment Fund Services declined to €10.1mn, as 9M was still impacted by the placement agent fees for the Solvares Continuation Fund in H1 2026
- EBITA margin decreased reflecting the higher cost base in the period

Liquidity and commitments

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Overview financial basis
(in €mn)



- Callable capital commitments exceeding the available liquidity are expected to be covered by returns from disposals

➡ Capital commitments declined significantly in the first nine months of 2026, showing strong investment activity in the first nine months of the year

Guidance & Outlook

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Financial performance indicators	9M 2026 30 September 2026	Old Guidance FY 2026	New Guidance FY 2026 (updated on 16 July 2026)
NAV per share	€33.84	€36 – €40	€32 – €36
EBITA Fund Investment Services	€10.1mn	€5mn - €9mn	€9mn - €11mn

Financial calendar

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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

5 August 2027
Publication of the half-yearly Financial Report 2027, Analysts' conference call

The portfolio comprises 35 companies (as of 30 September 2026)

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Long-Term-Investments	6
DBAG Fund VIII	8
DBAG Fund VII	8
DBAG small-cap program	10
DBAG Fund VI	4



Closed in October 2026