EDISON

Deutsche Beteiligungs

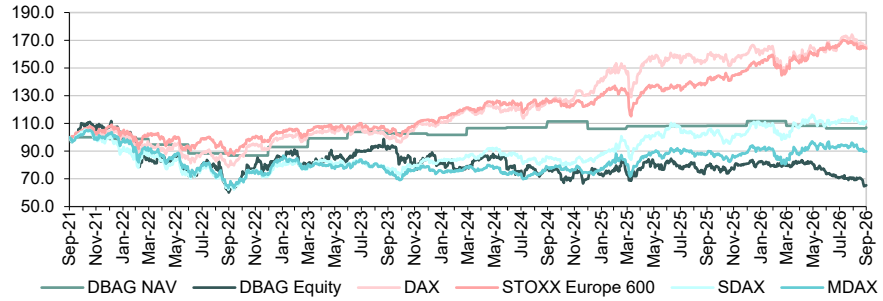
Laying the foundations for a stronger 2027

Investment companies
Listed private equity

16 November 2026

Deutsche Beteiligungs (DBAG) recorded a 4.2% NAV decline in total return (TR) terms in the first nine months of 2026 (9M26), driven mainly by lower listed peer valuation multiples. A rebound in Q326 added €34.7m to gross portfolio value and supported a 0.6% quarterly NAV TR. The combined valuation contribution from changes in earnings and debt was negative at €5.3m for 9M26, affected by performance of a limited number of holdings, including older assets. Meanwhile, DBAG maintained robust transaction activity, agreeing or completing four new investments in family-owned or founder-led businesses, alongside the financing of add-on acquisitions made by existing holdings, bringing gross portfolio additions to €85.8m. Management sees a strong exit pipeline for the coming quarters, which could release capital to pursue opportunities and resume share buybacks, while fundraising for DBAG Fund IX should drive additional fee income.

Exhibit 1: DBAG's NAV and share price TR in euro terms compared to public indices, five years to end-September 2026 rebased



Source: Deutsche Beteiligungs data, LSEG Data & Analytics, Edison Investment Research

Further realisations on the horizon

DBAG closed four disposals in 9M26, representing a €98.8m portfolio reduction (or 13% of opening NAV), followed by the Green Datahub exit in October. Among the top five holdings (38% of DBAG's portfolio value at end-Q326), DBAG considers four exit-ready and targets their liquidity events over the next 12–16 months. These include Cartonplast (rental and pooling of reusable transport packaging for glass containers), freiheit.com (development of bespoke, business-critical software platforms), congatec (embedded computing modules for industrial and medical applications) and Itelyum (industrial waste recycling).

Why consider DBAG now?

DBAG's expected exit activity could free capital for new mid-market opportunities sourced through DBAG's established network among family-owned and founder-led businesses and support renewed buybacks alongside continued dividends of at least €1.00/share annually (which currently imply an attractive yield of 5.0%). The upcoming launch of DBAG Fund IX is likely to lift DBAG's recurring fee income. The repositioned portfolio provides scope for improved portfolio earnings and NAV TR performance, assuming the benefits from secular growth themes outweigh local macroeconomic headwinds. This could trigger a narrowing of the current 40.6% discount to NAV (which does not fully reflect the value of its fund services business).

Price	**€20.10**
Market cap	**€347m**
NAV	€33.8
Discount to NAV	40.6%
Current yield	5.0%
Shares in issue	17.3m
Code/ISIN	DBAN/DE000A1TNUT7
Primary exchange	FSE
AIC sector	N/A
Financial year end	31 December
52-week high/low	€25.1 €17.8

Fund objective

Deutsche Beteiligungs is a German-based and listed private equity investment and fund management company that invests in mid-sized companies in Germany and neighbouring countries via management buyout transactions and growth capital financings. It also manages c €2bn of third-party capital, which generates stable recurring fee income. Following the acquisition of a majority stake in ELF Capital, it expanded its offer to include private debt.

Bull points

- Average gross exit multiple of 2.4x across 60 transactions at end-2025.
- High exposure to software and IT services; environment, energy and infrastructure; and healthcare.
- DBAG Fund IX launch may underpin growth in recurring income from fund services.

Bear points

- Continued impact from the uneven macroeconomic recovery in Germany.
- Interest rate normalisation may reduce prospective private equity returns, put pressure on interest coverage ratios and/or lead to refinancing issues across private equity-backed companies in the medium term.
- Higher average leverage of portfolio companies versus pre-COVID-19 levels, though this is partly due to a greater share of businesses with a high proportion of recurring revenue (eg software and IT services).

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Valuation headwinds persist despite Q326 recovery

DBAG's NAV per share fell from €36.37 at end-2025 to €33.84 at end-September 2026. Including the €1.00 dividend per share paid in June, this represents an NAV TR of -4.2% over 9M26, with the quarterly improvement in NAV per share from €33.65 to €33.84 equivalent to c 0.6% in Q326. The reported NAV per share also reflects the accretive impact of share buybacks completed during the period. DBAG reported a consolidated net loss of €30.3m in 9M26, compared with a profit of €8.4m in 9M25. Management confirmed FY26 guidance for NAV per share of €32–36, while cautioning against expecting a substantial Q426 uplift without a further recovery in public comparable valuation multiples.

Gross losses on measurement and disposal of investments reached €31.6m in 9M26, compared with gains of €37.4m in 9M25 (see Exhibit 2). Changes in valuation multiples reduced portfolio value by €23.0m, while changes in earnings added €8.3m. The latter were more than offset by a €13.6m negative contribution from changes in portfolio company debt, mostly reflecting debt used to finance add-on acquisitions. Other valuation items reduced portfolio value by €14.4m, partly offset by a €1.3m positive contribution from foreign exchange movements.

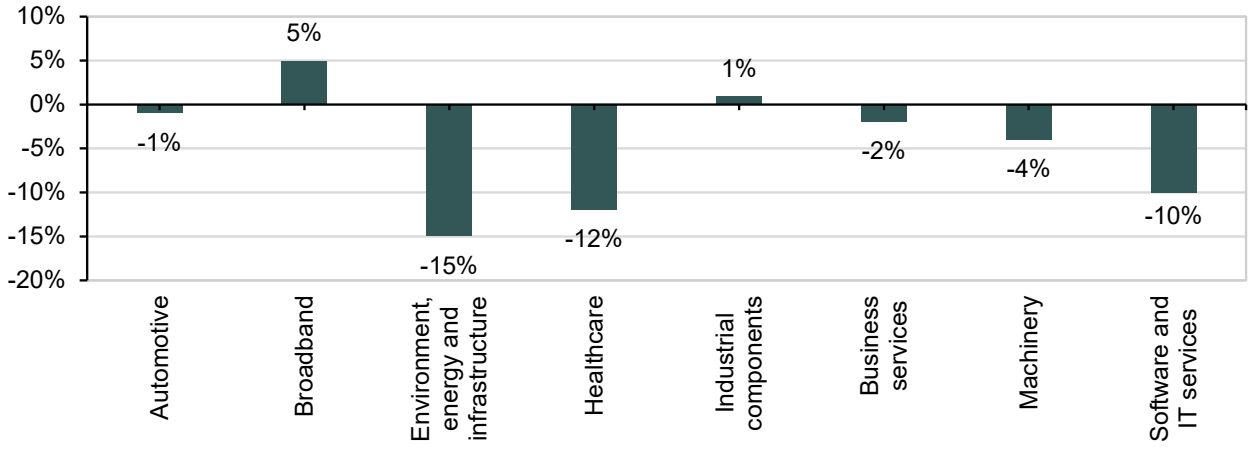
Exhibit 2: Drivers of DBAG's gross gains/(losses) on measurement and disposal (€m)

Driver	9M26	Q326
Change in earnings	8.3	(12.4)
Change in debt	(13.6)	(4.1)
Combined earnings/debt contribution	**(5.3)**	**(16.5)**
Change in valuation multiples	(23.0)	34.7
Exchange rates and other valuation items	(13.1)	(0.9)
Net gains/(losses) on measurement	**(41.4)**	**17.4**
Net disposal gains	9.8	0.0
Gross gains/(losses) on measurement and disposal	**(31.6)**	**17.4**

Source: Deutsche Beteiligungs data

Q326 brought a recovery in listed peer valuation multiples, particularly in software and IT services and environment, energy and infrastructure. In software and IT services, the year-on-year decline in comparable valuation multiples narrowed from 33% at end-June to 10% at end-September (see Exhibit 3). However, the earnings and debt contribution was negative at €16.5m, including a €12.4m reduction attributable to changes in earnings. Management attributed the weakness mainly to selected investments, including older holdings, rather than broad deterioration across the portfolio. Current portfolio income, which mainly comprises interest on shareholder loans, declined to €2.2m in 9M26 from €11.8m in 9M25, largely owing to impairments of receivables from portfolio companies.

Exhibit 3: Year-on-year changes in listed peer valuation multiples by sector at end-September 2026

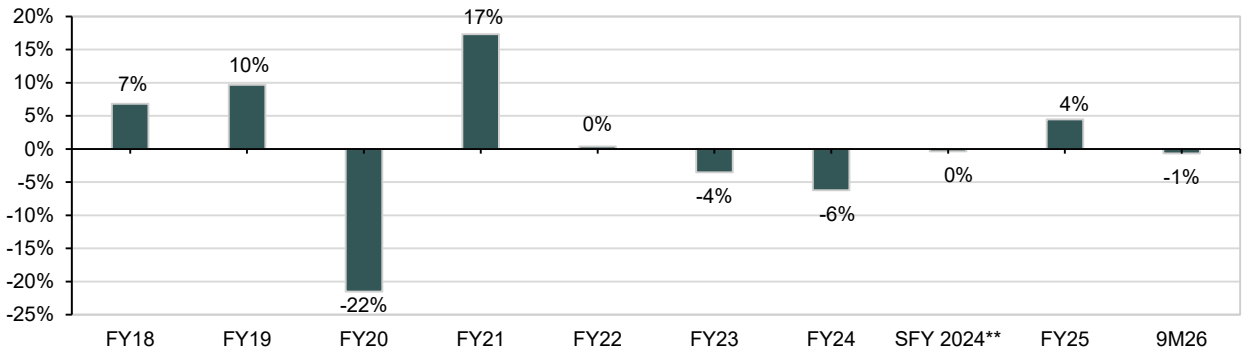


Source: Company data

Operating value creation remains mixed

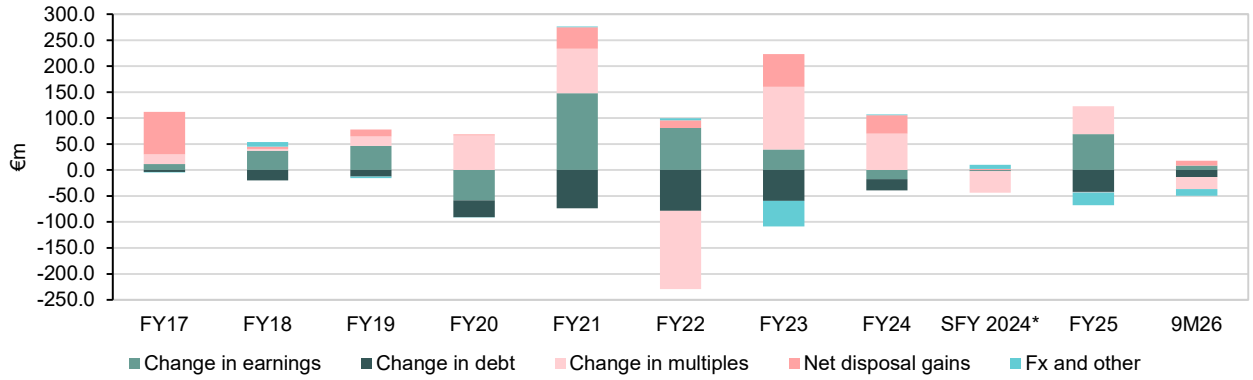
DBAG's portfolio transformation has yet to translate into sustained strong operating value creation. As discussed in our August update, the combined valuation contribution from changes in portfolio company earnings and debt has been volatile and generally subdued since FY22, following somewhat stronger performance in earlier years (see Exhibit 4). In 9M26, this measure was negative at €5.3m, or 0.7% of opening gross portfolio value. It also captures increases in debt associated with add-on acquisitions, which may support future earnings growth, and should therefore not be treated as a direct measure of organic earnings momentum.

Exhibit 4: Operating performance* across DBAG's portfolio as a percentage of opening gross portfolio value



Source: Deutsche Beteiligungs data, Edison Investment Research. Note: *Net gains and losses on measurement from change in earnings and change in debt. **Short financial year to end-December 2024.

Exhibit 5: Breakdown of DBAG's gross gains and losses on measurement and disposal



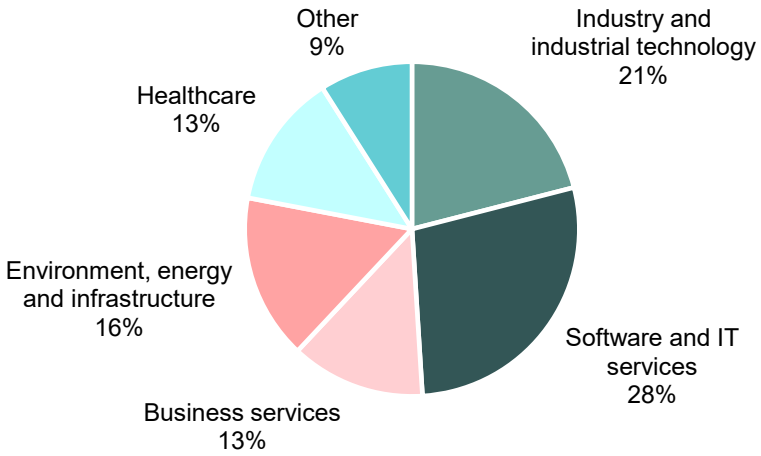
Source: Deutsche Beteiligungs data, Edison Investment Research. Note: *Short financial year to end-December 2024.

Management highlighted strong earnings growth in software and IT services as well as industry and industrial technology, singling out congatec (embedded computing technology). Environment, energy and infrastructure also contributed positively to operating valuations in 9M26. Much of the legacy portfolio has already been exited through sales or removed following insolvency. The clean-up includes the disposals of duagon, Kraft & Bauer, mageba and Silbitz, while Braun Connectivity Solutions left the portfolio after becoming insolvent, having previously been fully written down. Among recent investments, Hipp Technology Group (medical technology manufacturing) was valued above its acquisition cost three months after closing. We calculate that its 2026 revenue forecast of €96m disclosed in DBAG's Q326 report implies a c 26% y-o-y increase.

DBAG has therefore reduced its historical dependence on more traditional industrial businesses by broadening its portfolio into sectors with stronger structural demand drivers (see Exhibit 6). Software and IT services represented 28% of private equity portfolio value at end-September, environment, energy and infrastructure 16%, healthcare 13% and business services 13%, or 70% combined, compared with 62% at end-2025. Industry and industrial technology accounted for 21%, down from 29% at end-2025, although it includes both remaining legacy assets and newer technology-led investments such as congatec (embedded computer modules) and Dantherm (heating, cooling and ventilation equipment). The sector's weight increased from 17% at end-June, partly reversing its earlier decline. Private debt provided additional diversification at €85.7m, or c 12% of investment value at end-September, within DBAG's 10–

20% target range.

Exhibit 6: DBAG's portfolio breakdown by sector at end-September 2026



Source: Deutsche Beteiligungs data

Robust portfolio rotation continues despite challenging exit market

DBAG maintained a high level of transaction activity in 9M26, with four new investments and four completed disposals, plus the Green Datahub disposal agreed in July and completed after the reporting date. Portfolio companies, including New Energy Group, operasan, Dantherm and ProMik, also agreed or completed 13 add-on acquisitions. All four new investments involved family-owned or founder-led businesses, with two sourced bilaterally. We believe this underscores the value of DBAG's established reputation and origination network in the German mid-market, which may allow it to redeploy realisation proceeds into attractive new opportunities.

Vected broadens exposure to European defence spending

The latest new investment is Vected (thermal imaging and optronics for defence and security), in which DBAG agreed to acquire a significant minority stake in September and completed the transaction in October. According to DBAG's 9M26 report, DBAG's equity contribution was €13.2m. Vected develops handheld thermal-imaging products and customised solutions for vehicles, drones and defence equipment manufacturers. It uses proprietary image-processing software and AI to improve image quality and object recognition.

Vected's growth outlook is supported by increasing European defence procurement and demand for regional supply chains. Management cites industry estimates of a c €1.1bn European market for uncooled infrared systems, expected to expand by 12% annually through 2030. DBAG sees barriers to entry in Vected's specialist engineering capabilities, its German production base and the qualification processes required to integrate its products into customer systems.

The Vected investment is being made through DBAG's balance sheet-funded long-term investments strategy, which permits a longer holding period than a conventional buyout fund. During the Q326 earnings call, management described the investment as preferred equity with a contractually secured minimum return in the mid-teens, alongside additional equity upside (following return catch-up of other investors). The structure could provide some downside protection compared with ordinary minority equity, depending on the contractual terms.

The other three new investments, all discussed in our previous research, were SignalFisher (formerly Bug Bounty Switzerland, cybersecurity testing), Hipp Technology Group and TNL Group (environmental planning services). DBAG also contributed €21.6m to the Solvares Continuation Fund investment supporting the acquisition of Totalmobile (field service management software).

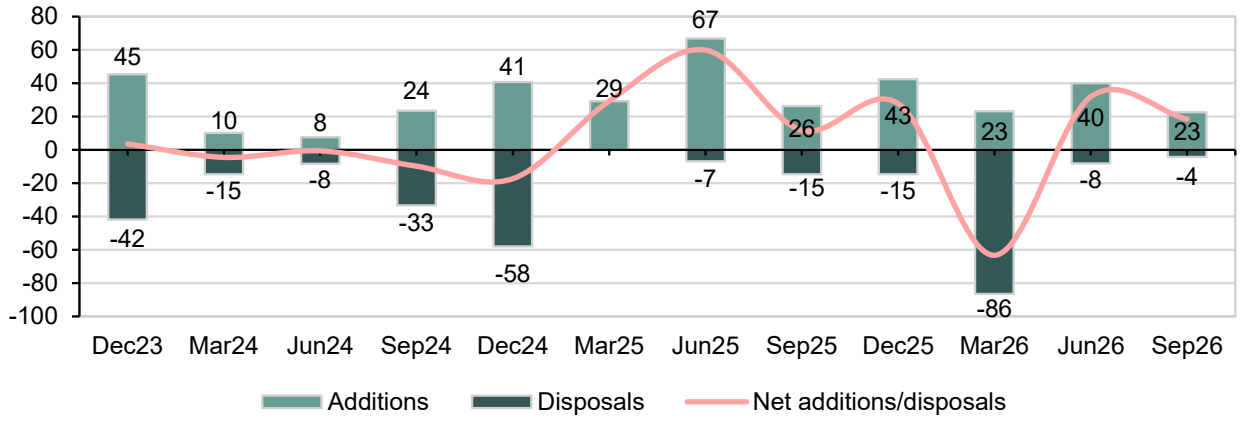
Green Datahub exited with akquinet exposure retained

Disposals reduced gross portfolio value by €98.8m in 9M26, equivalent to c 13% of its opening value. The largest transactions were the exits of duagon (railway electronics) and Kraft & Bauer (industrial fire-suppression systems), both completed in Q126 and discussed in our earlier updates. mageba (bridge engineering systems) was sold in April and Silbitz (industrial foundry components) in August, further reducing DBAG's older-vintage industrial exposure.

The sale of Green Datahub's two co-location data centres (Alsterdorf and Rahlstedt), agreed in July and completed in October in line with the last carrying value, represented the second disposal under DBAG's long-term investments strategy. A fund advised by Westend Real Assets acquired the data-centre assets, while akquinet (IT infrastructure and managed services), another DBAG portfolio company, continues to lease and operate them on a long-term basis. DBAG initially acquired a majority stake in the Alsterdorf data centre and subsequently facilitated the completion of the Rahlstedt data centre on time and budget by supporting it in terms of project financing, contract structuring and construction supervision.

Management indicated that Green Datahub generated a c 1.35x multiple on invested capital (MOIC) over a holding period of around four years and four months, from the initial investment in June 2022 to the October 2026 disposal. While the MOIC is below DBAG's historical average of 2.4x across 60 full and partial private equity exits at end-2025, we note that this was not a typical DBAG buyout transaction. Rather, the balance sheet-funded data-centre investment facilitated the separate acquisition of akquinet (IT infrastructure and managed services), from which management expects a MOIC in excess of 3.0x, once realised. This would be a strong absolute multiple if achieved over a conventional buyout holding period, although the eventual exit date has not been indicated (DBAG acquired akquinet in 2022).

Exhibit 7: DBAG's historical quarterly portfolio additions and disposals (€m)



Source: Deutsche Beteiligungs data, Edison Investment Research. Additions and disposals represent movements in gross portfolio value and may differ from collected cash proceeds.

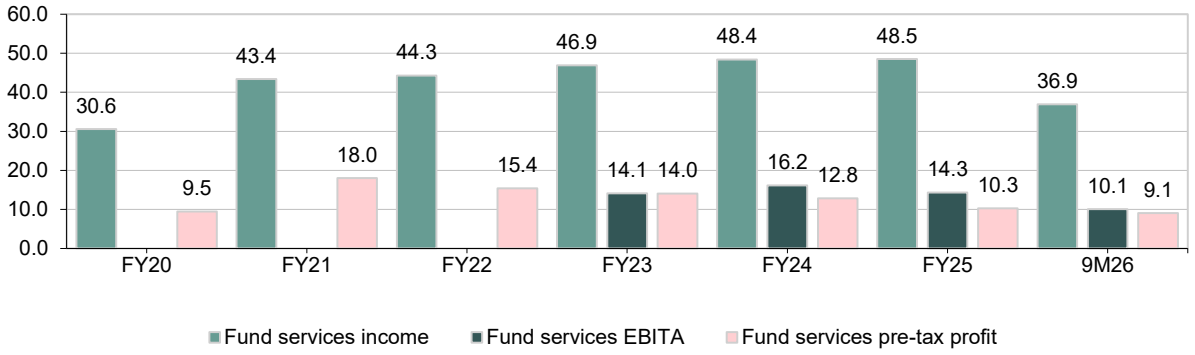
Further exits could bolster financial flexibility in the near term

Management is cautiously optimistic about completing multiple exits in the following quarters. While some may slip into Q127, it expects at least one or two transactions to close in Q426. Management regards four of the top five holdings as exit-ready. These include Cartonplast (reusable packaging), freiheit.com (bespoke software), congatec (embedded computing) and Itelyum (waste services). Solvares (field service software) is the exception by choice: its 2024 partial exit and subsequent continuation fund extended exposure to good organic growth and the Totalmobile acquisition. As DBAG's top five holdings accounted for 38% of private equity portfolio value at end-September 2026, successful exits could have a meaningful impact on its liquidity and help validate their carrying values. Management also expressed confidence that DBAG's entire portfolio could be sold at current carrying values, reflecting its view that portfolio valuations remain conservative.

Fundraising may support a recovery in fund services earnings

Income of the fund services segment increased by 2.4% y-o-y to €36.9m in 9M26, supported by the Solvares Continuation Fund and DBAG Luxembourg, partly offset by lower contributions from older Funds VII and VIII. EBITA fell by 9.4% y-o-y to €10.1m, and the margin contracted from 31.0% to 27.4%, largely reflecting higher costs, including placement agent fees associated with the Solvares fundraising in H126. Assets under management or advisory stood at €2.78bn at end-September versus €2.70bn at end-2025.

Exhibit 8: Results of DBAG's fund services business

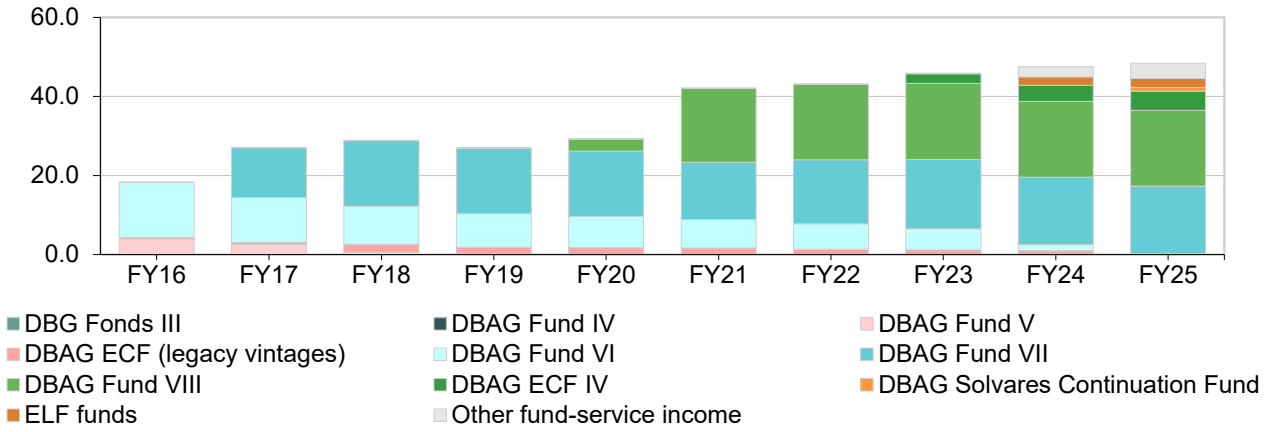


Source: Deutsche Beteiligungs data.
Note: Financial year to end-September until FY24 and to end-December for FY25 and FY26. Short financial year from end-September 2024 to end-December 2024 was excluded from the exhibit. EBITA figures for FY20-22 are not available.

DBAG retained its FY26 fund services EBITA guidance of €9–11m, which, given the €10.1m recorded in 9M26, implies between a €1.1m loss and a €0.9m profit in Q426. Management attributed the cautious outlook to anticipated restructuring provisions and its generally prudent approach to guidance.

The next potential catalyst is the planned fundraising for DBAG Fund IX, the new vintage of its flagship buyout fund. Management intends to launch fundraising in November 2026, targeting a closing around mid-2027. It highlighted strong investment performance from its more recent buyout-fund vintages, which it believes should encourage existing and prospective investors to commit to Fund IX. A successful raise could expand the fee-generating base and offset the gradual decline in income as older funds realise holdings. The eventual fund size, fee terms and precise start of material fee recognition have not yet been disclosed.

Exhibit 9: DBAG's historical fee income by fund



Source: Deutsche Beteiligungs data; Note: Financial year to end-September until FY24 and to end-December for FY25 and FY26. Short financial year from end-September 2024 to end-December 2024 was excluded from the exhibit.

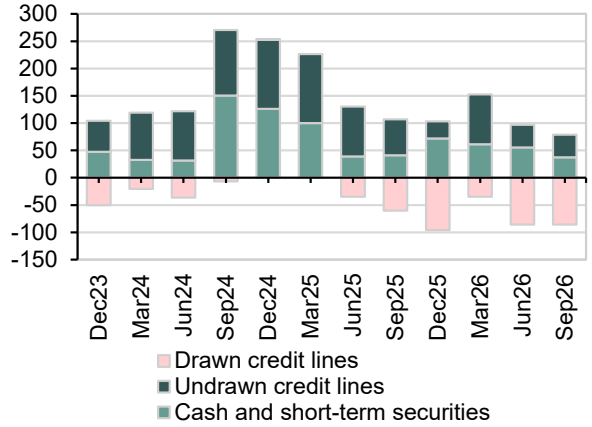
Liquidity remains reasonable and should be aided by near-term exits

DBAG's available liquidity declined to €78.8m at end-September from €103.1m at end-2025 and €96.7m at end-June (see Exhibit 10) and comprised €18.7m of financial resources, €18.7m in short-term securities and €41.5m in undrawn credit facilities. Meanwhile, outstanding capital commitments fell materially to €134.5m from €210.5m at end-2025, exceeding available liquidity by €55.7m at end-September and translating into an overall commitment coverage ratio of 59%. The ratio remains within its historical range since end-December 2023 of c 40–75%. DBAG expects commitments to be called over several years and anticipates further disposal proceeds, so we see no immediate liquidity pressure (though we acknowledge a likely increase in commitments following the launch of DBAG Fund IX).

In addition to its revolving credit facilities, DBAG had longer-term borrowings at end-September 2026, equivalent to c 21% of NAV, comprising mainly its convertible bond (€99m carrying value, maturing in January 2030), promissory note loans (€13.5m staged maturities, with one to five years remaining at end-June 2026) and a term loan (€10.0m, maturing in five years from end-June 2026). Management acknowledged that balance-sheet utilisation is towards the upper end of its comfort range. Green Datahub's October completion should release cash, while the contemporaneous closing of Vected also required funding.

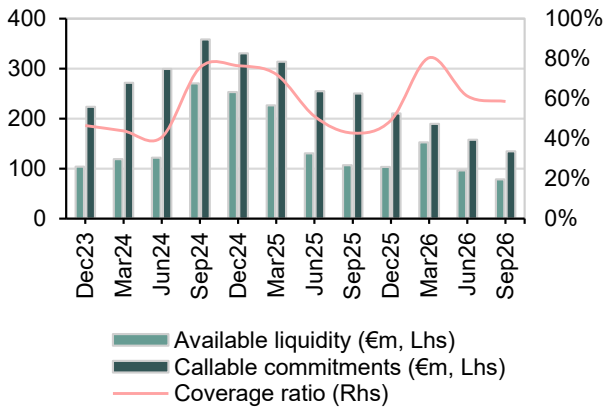
DBAG completed its NAV-accretive €20m share buyback programme in June 2026 and maintained its dividend policy of paying at least €1.00 per share annually (which at the current share price implies a strong 5.0% dividend yield). Further proceeds from exits could allow the company to resume buybacks alongside continued dividends, while retaining capital to meet commitments and invest in new opportunities. Management has not committed to a new programme at this stage.

Exhibit 10: DBAG's liquidity and drawn credit lines



Source: Deutsche Beteiligungs data

Exhibit 11: DBAG's commitment coverage ratio

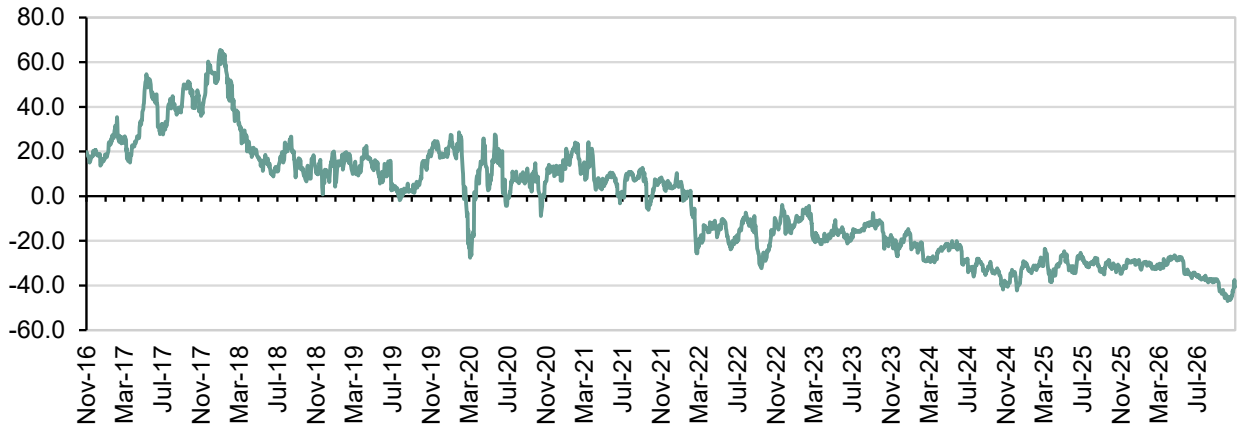


Source: Deutsche Beteiligungs data, Edison Investment Research

Wide discount offers re-rating potential

DBAG's shares trade at a 40.6% discount to the end-September 2026 NAV, which we view as wide given the progress in realising older investments, a more diversified portfolio, DBAG's established mid-market sourcing network and the fee-generating fund services franchise. Before 2022, the shares traded at an average 18% premium to NAV over five years, which we believe partly reflected recognition of the value of fund services, a business not fully captured in reported NAV (see Exhibit 12). Potential impact of secular growth drivers on portfolio earnings, continued exits and reinvestment into newer opportunities, as well as stronger fee income following DBAG Fund IX fundraising, offer potential routes to improved NAV returns and a narrower discount.

Exhibit 12: DBAG's historical discount to NAV



Source: Deutsche Beteiligungs data, LSEG Data & Analytics, Edison Investment Research

We consider it instructive to examine the market-implied valuation of both DBAG segments in two scenarios: 1) using the implied value of private equity investments, assuming fund services are valued in line with peers; and 2) using the implied value of the fund services segment, assuming that private equity investments are valued in line with peers. For peers in DBAG's fund services segment, we use a group of listed asset managers with exposure to alternative unlisted assets: Blackstone, Bridgepoint, Hamilton Lane, Blue Owl Capital, StepStone Group, EQT, Partners Group and CVC Capital Partners. We acknowledge that these companies have assets under management that are an order of magnitude larger than that of DBAG, which may distort the analysis. In the case of private equity investments, we use the peer group shown in Exhibit 14, excluding 3i.

Exhibit 13: Analysis of DBAG's market value by segment

Fund services in line with peers	
Earnings multiple applied to fund services segment's valuation* (x)	16.3
Implied value of fund services segment**	€110.9m
Implied value of private equity investments segment	€235.9m
Implied discount of private equity investments value to DBAG's end-September 2026 NAV***	58.8%
Private equity investments in line with peers	
Investments: discount to NAV	30.1%
Investments segment	€399.9m
Fund services segment	€(53.1)m
Services: Earnings multiple (x)	(7.8)

Source: Deutsche Beteiligungs data, Edison Investment Research, LSEG Data & Analytics.
*Price to earnings (P/E) ratio based on FY26 consensus earnings estimates from LSEG Data & Analytics, except for Hamilton Lane and StepStone Group (financial year to end-March 2027). **Based on the midpoint of management's FY26e EBITA guidance after applying the marginal German corporate tax rate of 31.925% (no net income available). ***Multiple and discount are calculated based on DBAG's NAV excluding intangible assets arising from the ELF Capital acquisition.

Assuming the fund services segment is valued in line with peers (on a 16.3x P/E multiple) and using DBAG's current market capitalisation, the implied value of DBAG's private equity investments would be c €236m (59% below its end-September 2026 NAV, which we conservatively adjust for intangibles, including those arising from the ELF Capital acquisition), while DBAG's peers (excluding 3i) currently trade at an average 30% discount. If we conservatively assume the lower end of the peer valuation range (10.7x), we arrive at an implied value for DBAG's private equity investment of €274m, a still sizeable 52% discount to DBAG's end-September 2026 NAV. On the other hand, if we assume that the private equity investments were valued in line with peers, then DBAG's current market capitalisation would imply a negative value for the fund services business.

NAV performance

DBAG's NAV TR over the 12 months to end-September 2026 was -1.2%, compared with a share price TR of -17.7% in euro terms. Its five-year NAV TR was 7.0%, equivalent to c 1.4% a year, which is slightly below the 2.2% per year return posted by the German small-cap index (SDAX) and ahead of the -2.1% per year recorded by German mid-cap index

(MDAX), see Exhibit 1). We consider listed small-cap companies and the lower end of listed mid-cap companies as a useful, albeit imperfect, comparator for DBAG's portfolio given its focus on businesses with enterprise values between €50m and €250m at entry (up to €400m when DBAG Fund VIII's top-up fund is used). Listed German and European large-cap companies performed better than German small- and mid-cap companies over that period, as illustrated by the returns of 10.6% and 10.4% per year posted by the DAX and STOXX Europe 600 indices, respectively. DBAG's five-year NAV TR is below the 43.4% simple average for its listed private equity peers excluding 3i (equivalent to c 7.5% a year), see Exhibit 14.

Exhibit 14: DBAG's peer comparison as of 16 November 2026* (% unless stated otherwise)

	Market cap (€m)	NAV TR (1-year)	NAV TR (3-year)	NAV TR (5-year)	NAV TR (10-year)	Discount	Latest net gearing	Dividend yield
Deutsche Beteiligungs	**347**	**(1.2)**	**4.2**	**7.0**	**103.1**	**(40.6)**	**136**	**5.0**
3i	32,268	15.8	84.5	219.1	723.1	(16.1)	106	3.2
GIMV	1,863	12.9	33.6	46.3	95.7	(11.5)	114	3.9
HgT	2,043	0.5	14.0	38.6	310.8	(30.1)	107	1.3
ICG Enterprise Trust	998	5.7	16.2	49.1	211.3	(33.3)	106	3.5
Oakley Capital Investments	1,010	10.6	19.3	63.7	284.2	(34.3)	116	0.0
Partners Group Private Equity	446	(13.4)	(10.8)	(7.4)	80.3	(41.1)	100	10.3
Patria Private Equity Trust	1,053	11.7	23.5	69.8	230.9	(30.3)	113	3.0
Peer average (excluding 3i)	**1,235**	**4.7**	**16.0**	**43.4**	**202.2**	**(30.1)**	**109**	**3.7**
Rank	**8**	**7**	**7**	**7**	**6**	**7**	**1**	**2**

Source: Company data, LSEG Data & Analytics, Edison Investment Research
Note: Net gearing is total assets less cash and equivalents as a percentage of net assets. *12-month NAV TR performance in euro terms based on end-September 2026 or latest earlier available NAV.

Exhibit 15: Five-year discrete performance data in euro terms (%)

	DBAG NAV	DBAG share price	DAX	SDAX	Stoxx Europe 600
30/09/2022	(13.1)	(39.9)	(20.6)	(36.3)	(12.0)
30/09/2023	18.2	56.1	27.0	22.4	19.9
30/09/2024	8.6	(17.4)	25.6	10.0	20.0
30/09/2025	(2.8)	2.5	23.6	19.6	10.3
30/09/2026	(1.2)	(17.7)	5.5	8.8	17.3

Source: Deutsche Beteiligungs data, LSEG Data & Analytics. Note: All figures on a TR basis.

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