

PRESS RELEASE

Deutsche Beteiligungs AG: Strong portfolio activity – continued progress in DBAG’s development

- **Forecast confirmed**
- **Net asset value up by six per cent in the first six months, to 673.1 million euros¹**
- **Earnings (EBITA) of 7.1 million euros from the Fund Investment Services segment are within the target range**
- **Four successful transactions realised in the first six months, one more agreed upon**

Frankfurt/Main, 8 May 2024. The net asset value of Deutsche Beteiligungs AG (DBAG) rose to 673.1 million euros in the first six months of the current financial year, up six per cent¹. This encouraging increase can be attributed in particular to successful disposals and to the operating performance of portfolio companies. In spite of the macroeconomic challenges on the M&A market, DBAG showed strong portfolio activity, with five transactions being effected during the six-month period under review, including three disposals and two new investments. Of these, the sale of [in-tech](#) and the partial disposal of [Solvares](#) concerned the IT services and software sector. Once again, this highlights DBAG’s expertise and robust network in this area of strong structural growth.

Besides the favourable development within DBAG’s portfolio, the integration of [ELF Capital Group](#) is also progressing well. Having closed the majority acquisition, DBAG and ELF Capital now constitute a full-service provider that meets the financing needs of mid-market companies across their entire capital structure. Both partners contribute strong, complementary networks offering financing solutions for mid-market companies as well as additional investment opportunities for fund investors.

Another noteworthy activity during the reporting period was the [share buyback programme](#), which was resolved in February 2024 based on the existing authorisation. Up to 800,000 shares can be acquired over a period of up to one year as part of this programme. Share buyback programmes are set to become a more regular component of DBAG’s distribution policy through which the Company wants to enable shareholders to participate to a greater extent in DBAG’s success. DBAG regularly publishes updates about the programme on its [website](#).

¹ Adjusted for dividends paid and the effects of incorporating additional valuation factors

EBITA (earnings before interest, taxes, and amortisation of intangible assets) in the Fund Investment Services segment was in line with projections at 7.1 million euros (prior-year period: 7.3 million euros). Earnings in the Private Markets Investments segment amounted to 19.2 million euros before taxes, compared with 75.7 million euros for the same period of the previous year.

Compared to the very strong development in the previous year, DBAG continued to develop positively during the six months under review. At the same time, it consciously decided to incorporate additional factors into the valuation of its portfolio companies that better reflect the specificities of the private equity industry. As a result, we expect the future performance of the portfolio companies to be less volatile. Accordingly, DBAG is expected to see less earnings volatility than in the past. Excluding these additional valuation factors, the segment result would have been 19.1 million euros higher in the six-month period under review.

The result for the same period of the previous financial year had benefited greatly from the positive performance of listed peer group companies. For example, this is indicated by the performance of the SDAX, which was twice as strong in the prior-year period (+24 per cent) than in the current half-year (+12 per cent).

Net income for the first half of the 2023/2024 financial year totalled 24.5 million euros, after 82.6 million euros in the same period of the previous year. The Company's key figures – net asset value and earnings from Fund Investment Services – for the first half of the financial year 2023/2024 are within the range projected in the forecast, which has been affirmed in the half-yearly financial report 2023/2024. DBAG regularly points out that results of any single quarter cannot be extrapolated to the financial year as a whole.

Tom Alzin, Spokesman for the Board of Management of Deutsche Beteiligungs AG, said: “Despite the macroeconomic challenges, our team and our partners have succeeded in opening up attractive opportunities for our Company, our fund investors and our shareholders – and seizing these opportunities in the interests of all stakeholders. This underlines our ability to identify opportunities and to realise potential both inside and outside our network, even in challenging situations. In addition, the results shown in our half-yearly financial report clearly demonstrate that our strategic decisions, such as our geographical and sector diversification, are already bearing fruit.”

Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund

advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), and especially on well-positioned companies offering growth potential. DBAG's sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the broadband/telecommunications, IT services, software and healthcare sectors. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan. DBAG Group's assets under management or advisory amount to approximately 2.6 billion euros. Within the scope of the strategic partnership with ELF Capital Group, DBAG is expanding its range of flexible financing solutions for mid-market companies to include private debt.

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