

PRESS RELEASE

Short financial year 2024: Forecast achieved – strong liquidity and bright prospects

- **DBAG reached the lower end of its forecast for the short financial year 2024 and affirmed its outlook for the financial years 2025 to 2027**
- **NAV per share¹ as at 31 December 2024: 35.78 euros, up 1 per cent² year on year**
- **Two platform investments closed, plus one successful disposal**
- **DBAG strengthens its position in the mid-sized market through strong transaction activity with families and founders**
- **Successful final closing of DBAG ECF IV – more than double the volume of predecessor funds**
- **Strong liquidity position: 250 million euros in financial resources, short-term securities and undrawn credit lines**
- **Dividend proposal: 1.00 euro per share entitled to dividends for financial years covering twelve months – pro-rata dividends for the short financial year**
- **Further 20 million euro share buyback programme resolved**

Frankfurt/Main, 6 March 2025. Deutsche Beteiligungs AG (DBAG) has published its annual report for the short financial year 2024, which covers a period of three months. One of the highlights of the reporting period was the high number of transactions that DBAG was able to close. These include the new investments in UNITY AG, a leading international management consultancy specialising in technology advice and digital transformation processes, and in Great Lengths, a renowned Italian manufacturer of high-quality hair extensions sold to professional salons around the world. On top of this, DBAG has structured a continuation fund for the first time, allowing it to participate in the next growth phase of Solvares. Here, it will be working closely together with Five Arrows, a Rothschild & Co. division specialising in alternative investments, which will be assisting Solvares in its further development together with DBAG and the DBAG Solvares Continuation Fund. There was also much activity at the level of portfolio companies, with no fewer than five acquisitions closed plus an add-on purchase agreed upon.

¹ Number of shares outstanding as at 31 December 2024: 18,158,725

² Adjusted for dividends

Macroeconomic environment weighs on earnings in some areas

The NAV per share¹ as at 31 December 2024 rose to 35.78 euros (+1 per cent² year on year). Net income of -35.2 million euros was clearly lower than the previous year's figure of -5.9 million euros. Earnings from Fund Investment Services totalled 5.1 million euros, compared with 2.7 million euros in the previous year, reflecting non-recurring effects due to the launch of the DBAG ECF IV fund.

As is common in the private equity sector, a long-term observation period is needed in order to assess DBAG's performance. This means that the results of individual reporting periods are only of limited use for evaluating long-term performance.

Stronger positioning among German medium-sized enterprises

DBAG was able to further consolidate its strong position among family-run mid-market companies. According to the long-term research conducted by FINANCE industry magazine, 92 per cent of DBAG's transactions during the period from 2021 to 2024 were entered into with families and founders – compared with 61 per cent for the market as a whole. Once again, this underlines DBAG's close ties with mid-market companies. DBAG also leads the market – by a wide margin – in terms of transaction numbers. Here, its team has structured 41 transactions with an enterprise value of between 50 and 250 million euros since 2004, compared with the 28 transactions recorded by its closest competitor.

In addition to its strong transaction activity, DBAG was able to announce the final closing of the DBAG ECF IV fund. With capital commitments of around 250 million euros, DBAG ECF IV is twice the size of its predecessor fund. The fund will invest initial volumes of between 10 and 40 million euros in mid-sized family-run companies, acting as a majority shareholder and focusing on management buyouts involving succession issues or capital increases. It has already embarked upon five investments.

As Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG, explains: “The macroeconomic environment remains challenging as ever. These circumstances are also reflected in our net asset value, which falls short of what we were aiming for. Even though the long-term focus of our business means that the period under review can be seen as more of a snapshot, our aim is still to secure attractive opportunities for our investors, shareholders and the Company – even in adverse market conditions. Looking ahead, the market does in fact provide for such opportunities. Resentment on the part of financial investors outside Germany also has a positive impact, creating an attractive risk/return relationship, especially in terms of valuation levels. This opens up opportunities for transactions with particularly attractive terms, both in private equity and private debt – especially given the strategic development of

our portfolio companies. This will pave the way for potential disposals towards the end of the year.”

Strong liquidity to take advantage of attractive opportunities in mid-sized businesses

Even though the macroeconomic environment requires prudent action, DBAG is optimistic about the future – not least thanks to its liquidity resources – and about the medium- and long-term opportunities on the market. These include an attractive relationship of opportunities vis-à-vis enterprise valuations, enabling DBAG to develop sustainable growth strategies and to realise potential for long-term value appreciation together with its portfolio companies. Taking a forward-looking approach, DBAG has secured the necessary funds. It has also diversified its funding structure over the past 15 months on a matched-maturity basis. DBAG currently has around 250 million euros at its disposal for additional investments, which are in the form of financial resources, short-term securities and undrawn credit lines. Accordingly, the Company is ideally positioned to take advantage of the attractive opportunities available on the market.

DBAG aims to maintain a cash dividend of at least 1.00 euro per share for each full financial year going forward. The Board of Management and the Supervisory Board propose to the Annual General Meeting a dividend of 0.25 euro per share for the short financial year, reflecting one quarter of the annual amount. Based on the number of shares entitled to dividends on the date of this proposal (excluding treasury shares held by the Company on that date), this corresponds to a payout of 4.5 million euros. The share buyback programme launched on 5 March 2024 was completed as planned on 18 February 2025. Following this, DBAG resolved – with the approval of its Supervisory Board – a new share buyback programme with a total volume of up to 20 million euros (excluding ancillary acquisition cost). The new programme provides for a maximum of 800,000 shares, equivalent to approximately 4.25 per cent of DBAG’s current share capital. Through this programme, DBAG wants to enable shareholders to participate even more in its success and to boost its attractiveness on the capital markets.

Further information on the short financial year 2024 can be found in our annual report on our website: [Publications](#)

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 IT services, software, healthcare, and environment, energy and infrastructure 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 2.8 billion euros. ELF Capital has expanded DBAG's range of flexible financing solutions for mid-market companies to include private debt.

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