

PRESS RELEASE

Deutsche Beteiligungs AG: High activity and continued progress

- **Net asset value virtually unchanged at 663.4 million euros**
- **Earnings from Fund Investment Services of 2.5 million euros**
- **Forecast for financial year unchanged**
- **Very active Investment Advisory Team**

Frankfurt/Main, 8 February 2024. Deutsche Beteiligungs AG (DBAG) reported an eventful first quarter of the 2023/2024 financial year, during which it integrated ELF Capital Group following a majority takeover. With this investment, DBAG has strengthened its position as a financing partner to mid-sized enterprises and is now even better placed to serve their financing needs. The almost unanimous approval by the Extraordinary General Meeting on 2 November 2023 is a clear indication of the confidence that shareholders have in this strategic move. DBAG has also received high approval for its updated distribution policy, which provides for a stable dividend of at least 1.00 euro for each DBAG share entitled to dividends. This translates into a dividend yield of 3.5 per cent, which compares to an average dividend yield of 3.4 per cent for Dax constituents in 2023. In addition, the Company plans to consider share repurchases on a more regular basis. This flexible option would allow shareholders to participate to a greater degree in the Company's positive development. DBAG also completed two disposals and two new investments during the quarter under review, including the sale of R+S Group. On the investment front, the Company closed the management buyout of ProMik and a new Long-Term Investment in NOKERA.

Strong activity regarding new investment opportunities

Positive outlook for investment opportunities, too: DBAG's Investment Advisory Team examined a total of 66 investment opportunities during the first quarter of the 2023/2024 financial year, around 30 per cent more than in the same quarter of the previous financial year. "The very encouraging performance in the 2022/2023 financial year and the high level of activity regarding potential investments highlight our ability to explore attractive opportunities for our fund investors and our shareholders, even in challenging market situations", said Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG, commenting on the quarterly results. The attractive investment opportunities include not only those available to the funds advised by DBAG but also add-on acquisitions by portfolio companies. Specifically, DBAG's portfolio companies effected five acquisitions, of which two were closed and three agreed upon.

Performance of portfolio companies in line with expectations

Unlike in the previous year, when listed peer group companies performed better on the capital markets, the contribution from changes in multiples of listed peer group companies has been in line with the overall macroeconomic scenario. This means that the net asset value of 663.4 million euros in the first quarter of 2023/2024 is within the projected range for the financial year and slightly below the figure of 669.4 million euros recorded at the end of the 2022/2023 financial year. Net income was negative, at -5.9 million euros, as against a profit of 41.6 million euros in the previous year. As already forecast in the Annual Report published on 30 November 2023, earnings from Fund Investment Services declined in line with the life cycle of the funds and in light of rising costs. The Fund Investment Services segment performed in line with projections, generating earnings after taxes of 2.5 million euros (3.5 million euros in the same quarter of the previous year).

Reflecting DBAG's business model, results of individual periods may differ substantially, even between consecutive periods. Accordingly, the results of a single quarter only constitute a snapshot and cannot be extrapolated to the entire financial year.

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. DBAG has also maintained a presence in Italy since 2020 with its Milan office. 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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