

## PRESS RELEASE

### **Deutsche Beteiligungs AG: Third-quarter performance driven by successful disposal and consistent buy-and-build strategy**

- **Specified forecast confirmed**
- **Net asset value increases by approximately four per cent to 669 million euros in the current financial year to date**
- **Six transactions, including highly successful disposal of in-tech**
- **Consistent buy-and-build strategy set to optimise portfolio company development**
- **Successful placement of 100 million euro convertible bond issue**

**Frankfurt/Main, 8 August 2024.** Deutsche Beteiligungs AG (“DBAG”) reports a strong performance for the third quarter of the 2023/2024 financial year. Net asset value after the first nine months of the 2023/2024 financial year stood at 699 million euros or 36.09 euros per share. Taking into account the dividends paid out in March 2024, this corresponds to an increase of around four per cent.

Six transactions – four disposals and two new investments – have taken place in the 2023/2024 financial year to date. The sale of [in-tech](#) and the partial disposal of [Solvares](#) were in the IT services & software sector. Once again, this highlights DBAG’s expertise and robust network in this area of strong structural growth. This expertise is also evident in connection with add-on acquisitions made by DBAG portfolio companies as they continued to implement their buy-and-build strategies and expand their market position.

The majority of our portfolio companies performed well both in the third quarter and the first nine months of the financial year. However, certain individual companies felt the impact of the sometimes challenging macroeconomic climate, especially during the quarter under review. Changes in valuation multiples contributed positively to net gains and losses on measurement and disposal, which were also attributable to transactions effected and gains realised in this respect.

The Fund Investment Services segment generated earnings of 11.7 million euros (EBITA) since the beginning of the financial year, up 3.5 per cent from 11.3 million euros in the same period of the previous year. This figure is within the projected range; it has also included contributions from ELF funds for the first time. Given the positive development of net gains and losses on measurement and disposal, DBAG posted net income of 25.7 million euros for

the first three quarters of the 2023/2024 financial year (previous year period: net income of 114.3 million euros).

DBAG further specified its forecast on 17 July 2024 and now expects net asset value (NAV) to be between 675 and 710 million euros at the end of the 2023/2024 financial year. This translates into a NAV per share of 36.41 to 38.30 euros, well above the Xetra closing price of 25.20 euros on 28 June 2024. This means that DBAG shares are traded at a substantial discount to net asset value. DBAG's forecast earnings from Fund Investment Services for the full financial year 2023/2024 remain unchanged at between 9 and 13 million euros.

“Both the quarter under review and the overall performance during the financial year to date have demonstrated once again that our highly effective team and resilient network can secure attractive opportunities for DBAG, even in challenging market situations. This was particularly evident with the in-tech disposal, where we more than tripled our initial investment”, explained Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG.

Over and above the strong performance in terms of transactions, DBAG's Board of Management is also forging ahead with the Company's strategic development. DBAG succeeded in broadening its financing mix during the current financial year, enhancing its matched-maturity profile. The credit line was renewed and DBAG successfully placed its first-time convertible bond issue with an aggregate principal value of 100 million euros. This means that, over the coming months, the Company will see cash inflows of around 150 million euros from this placement and the disposals that have not yet been closed. These funds will enable DBAG to act swiftly, taking advantage of promising opportunities and further driving growth.

***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.***

*Deutsche Beteiligungs AG*  
*Senior Manager, Investor Relations & Public Relations · Youssef Zauaghi*  
*Untermainanlage 1 · 60329 Frankfurt/Main, Germany*  
*Telephone +49 69 95787-363 · +49 175 7032271 (mobile)*  
*E-mail: [youssef.zauaghi@dbag.de](mailto:youssef.zauaghi@dbag.de)*