

PRESS RELEASE

Deutsche Beteiligungs AG sets the course for the future

- **Forecast confirmed**
- **NAV per share¹ of 36.40 euros as at 31 March 2025**
(up by around 1.7 per cent compared to the reporting date of the short financial year 2024)
- **Private debt performing well: second transaction closed following the majority takeover of ELF Capital**
- **Strong liquidity situation: 226 million euros – ready to seize attractive opportunities for new investments and exits**
- **Dividend proposal: 1.00 euro per dividend-bearing share, plus a pro-rata distribution of 0.25 euros for the short financial year – total dividend of 1.25 euros for both periods**
- **Additional 20 million euro share buyback programme resolved**
- **Supervisory Board announces extension of Board of Management contracts for Tom Alzin and Jannick Hunecke**
- **DBAG's CFO Melanie Wiese to leave the company by amicable and mutual agreement at the end of the year**

Frankfurt/Main, 8 May 2025. Deutsche Beteiligungs AG (DBAG) has published its quarterly statement for the first quarter of the financial year 2025. DBAG's start to the new financial year was in line with expectations. At 36.40 euros as at the 31 March 2025 reporting date, NAV per share¹ was up by around 1.7 per cent compared to the end of the short financial year 2024 (35.80 euros). EBITA for the Fund Investment Services segment was 3.8 million euros (compared to 4.4 million euros in the same period of the previous financial year) and net income totalled 9.2 million euros (30.5 million euros). DBAG's net income is largely determined by gross gains and losses on measurement and disposal from the portfolio, with a number of exits impacting this figure in the same period of the previous financial year. DBAG's outlook is positive: just recently, FINANCE magazine reaffirmed DBAG's leading market position in SME management buyouts (MBOs). By leveraging the Company's underlying expertise and its strong liquidity situation, DBAG's team is in a position to exploit attractive market opportunities for both new investments and disposals.

¹ Number of shares outstanding as at 31 March 2025: 17,950,555

Private debt also generating solid returns

The private debt market continues to perform well. The funds advised by ELF Capital succeeded in closing a new transaction during the period under review – the second investment since the majority acquisition by DBAG. Other attractive opportunities are available as well: the Germany, Austria and Switzerland (“DACH”) region alone will have refinancing requirements in excess of 600 billion euros until 2028. This will open up numerous opportunities to place DBAG’s debt capital offers and to generate attractive risk-adjusted returns for fund investors. In this connection, DBAG has also held promising discussions with potential fund investors from the MENA region.

The Company is also continuing its initiatives to generate value for equity investors. DBAG’s Board of Management resolved, with the agreement of the Supervisory Board, to launch a share buyback programme almost immediately after the previous programme had been concluded. Once again, the Company plans to provide up to 20 million euros to repurchase as many as 800,000 shares on the market. The purchase price per share (excluding incidental acquisition cost) will not exceed the limit of 90 per cent of the net asset value per share as published in DBAG’s latest quarterly statement.

In addition to the share buybacks, DBAG proposes to the Annual General Meeting 2025 that a dividend of 1.00 euro per share be distributed for the financial year 2023/2024, plus an additional 0.25 euros for the short financial year 2024. The Company remains committed to its distribution policy combining share buybacks and a cash dividend.

Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG, said: “The macroeconomic situation remains challenging. The global economic climate is very volatile indeed, especially as regards trade relations. Our portfolio is diversified in such a way that, as a whole, it can withstand both geopolitical and economic policy challenges. We are confident that our portfolio companies will be able to successfully position themselves as regards planned public-sector investments in critical areas such as infrastructure. This will make them an even more attractive proposition for potential strategic buyers, which in turn will allow us to generate attractive value contributions for our fund and equity investors – and for the Company itself.”

Setting the course for the Company’s future development, DBAG’s Supervisory Board has extended the appointment of Board of Management members Tom Alzin and Jannick Hunecke until 28 February 2031. The two executives were actively shaping DBAG long before they were appointed to the Board of Management – in more than two decades with DBAG, they were responsible for an extensive investment programme with 42 transactions and an aggregate investment volume of over 3 billion euros. With a total of 582 transactions

structured in the overall German market during the same period, Jannick Hunecke and Tom Alzin have accounted for a substantial share of the overall market. Their most notable investments include the highly successful disposals of R+S Group, GMM Pfaudler, Schülerhilfe, in-tech and Cloudflight. On average, their transactions more than tripled the capital invested.

DBAG's Chief Financial Officer Melanie Wiese is to leave the company by amicable and mutual agreement when her term of office ends on 31 December 2025. To ensure a smooth transition, she will remain available to the Board of Management team until the end of her contractual term. Following Melanie Wiese's departure, the head of finance will report directly to Tom Alzin.

"I am delighted at how much the Board of Management has achieved together. Tom Alzin, Jannick Hunecke and Melanie Wiese have provided DBAG with a truly strong positioning in the market. The Board of Management has pursued a number of transformative initiatives designed to safeguard the Company's performance going forward. These include acquiring a majority interest in ELF Capital, establishing a dedicated investment advisory team in Italy and expanding DBAG's investment focus to include new high-growth sectors such as IT services, environment, energy and infrastructure", said Dr Hendrik Otto, Chairman of the Supervisory Board of Deutsche Beteiligungs AG.

Dr Otto added: "On behalf of the entire Supervisory Board, I would like to thank Melanie Wiese for the productive and successful collaboration. Throughout a term of office that was fraught with macroeconomic and geopolitical challenges, she made a valuable contribution to keeping DBAG on track. We wish her all the best for her private and professional future."

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 2.9 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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