

## PRESS RELEASE

### **Deutsche Beteiligungs AG: Forecast adjusted following mixed H1 performance**

- **Gross gains and losses on measurement and disposal of 20 million euros for the period under review**  
**Figure for financial year 2025 expected to be between 45 and 60 million euros**
- **NAV per share of 35.21 euros (H1 2024: 35.78 euros)**
- **Accumulated dividend distributions of 1.25 euros for the financial year 2023/2024 and the short financial year 2024; ongoing share buyback programme with a total volume of up to 20 million euros**
- **EBITA from Fund Investment Services of 7.1 million euros (H1 2024: 8.9 million euros)**
- **Forecast for the financial year 2025 adjusted due to market developments**
- **Private debt investments performing strongly: three new mid-market financings in the first half of 2025**
- **Sixth Long-Term Investment concluded: DBAG invests in financing platform for mid-market companies**

**Frankfurt/Main, 7 August 2025.** For Deutsche Beteiligungs AG (DBAG), the first half of 2025 was marked by a persistently challenging environment. Uncertainty, geopolitical tensions and a predominantly slow M&A market weighed – and continue to weigh – on the capital markets. This can be attributed above all to the volatile economic and political environment, exemplified by the US government’s erratic tariff policy. DBAG’s review of the macroeconomic environment led the Company to adjust its forecast on 17 July 2025.

#### **Half-year performance**

Due to the positive effects from gross measurement, gains and losses on measurement and disposal reached 20 million euros. In addition, DBAG is consistently pursuing its proven shareholder-friendly distribution policy. The Annual General Meeting on 27 May 2025 resolved an accumulated dividend of 1.25 euros per share that has since been distributed. The payout includes 1.00 euro per dividend-bearing share for the financial year 2023/2024 and a pro rata distribution of 0.25 euros for the short financial year 2024. In addition, the share buyback programme launched in February 2025 – with a volume of up to 20 million euros – is continuing as planned.

### **Adjusted forecast for the financial year 2025**

DBAG now expects net asset value to be between 625 and 665 million euros by the end of the financial year 2025, equivalent to NAV per share of 35 to 38 euros. It also assumes that EBITA in the Fund Investment Services segment will range between 10 and 15 million euros. The Company projects positive gross gains and losses on measurement and disposal between 45 and 65 million euros in the financial year 2025, compared with 20 million euros in the first half of 2025. The adjusted forecast factors in value-enhancing measures adopted by individual portfolio companies and, above all, the general macroeconomic environment.

Tom Alzin, Spokesman of the Board of Management of DBAG, said: “We are confident that our portfolio companies will be able to continue pursuing their value appreciation strategies despite the headwinds.”

### **DBAG benefits from attractive market for private debt and closes new Long-Term Investment**

The debt capital markets are attractive both in terms of demand and achievable risk-adjusted returns. This has resulted in an encouraging performance by our private debt investments business. With three new investments structured in the period under review, DBAG has now concluded four transactions since entering into the strategic partnership with ELF Capital. DBAG allocated 83 million euros for this, investing the funds from the convertible bond at attractive terms.

DBAG also agreed on a minority investment in FinMatch AG after the reporting date. The financing platform for mid-market companies will be a valuable addition to DBAG’s SME financing services. The FinMatch investment, which has already been closed, is DBAG’s sixth Long-Term Investment, an investment strategy via which the Company exclusively deploys its own financial resources. As well as this, congatec’s acquisition of Kontron subsidiary JUMPtac has strengthened the portfolio company’s market positioning.

“We are managing our portfolio in an environment that remains subject to a high degree of uncertainty. At the same time, we are taking advantage of opportunities – for example related to private debt or innovative business models such as FinMatch – to strengthen our strategic positioning. We firmly believe that we will reach our outlook for 2025 if we resolutely expand our portfolio and select the right new investments for us”, added Tom Alzin.

As Jannick Hunecke, member of DBAG’s Board of Management, explained: “Our thriving private debt business and successful FinMatch investment show that our strategy is bearing fruit. We provide our portfolio companies with every support and stay true to our sustainable investment approach. All of this demonstrates that DBAG is right on track to pursue its strategic focus.”

### **The market environment remains a challenge**

The economic and geopolitical environment in the first half of the year was very challenging. Global crises and the current weakness in German industry have had an impact on the operating business of many companies – including those in DBAG's portfolio – and have delayed incoming orders to some extent. The private equity market has been more subdued overall. Planned disposals of portfolio companies will be postponed to ensure that exits are executed in a more favourable market environment. Notwithstanding the current challenges, the deal flow in the private equity business remains generally strong.

*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 of industrial components, 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, environment, energy, and infrastructure sectors. Since 2020, DBAG has been present on the Italian market, and since 2021, the Company provides its services from a dedicated office in Milan. DBAG Group's assets under management or advisory amount to approximately 2.7 billion euros. ELF Capital expands DBAG's range of flexible financing solutions for mid-market companies by private debt.*

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