Deutsche Beteiligungs AG

PRESS RELEASE

Deutsche Beteiligungs AG: Strong transaction activity in H1; forecast adjusted due to valuation multiples

- **Seven transactions: three new investments (Hipp Technology Group, Bug Bounty Switzerland, TNL Group) and four disposals (including duagon and Kraft & Bauer)**
- **26.1 million euros returned to shareholders via dividends and share buybacks; NAV per share as at 30 June 2026: 33.65 euros[1] (31 December 2025: 36.37 euros), negatively impacted by low valuation multiples for peer group companies as at the reporting date**
- **Robust performance by portfolio companies, with positive overall contributions to gross gains and losses on measurement and disposal**
- **EBITA from Fund Investment Services: 6.8 million euros (H1 2025: 7.1 million euros)**
- **Forecast for financial year 2026 adjusted on 16 July 2026, prompted by declining valuation multiples for peer group companies**

Frankfurt/Main, 6 August 2026 Deutsche Beteiligungs AG (DBAG) showed a mixed picture in the first half of 2026. The robust operational performance of DBAG's portfolio companies made positive overall contributions to DBAG's gross gains and losses on measurement and disposal. At the same time, the valuation multiples for peer group companies – based on which DBAG values its portfolio companies – were down, which more than offset the operational progress that had been made. In view of this, DBAG adjusted its forecast for the financial year 2026 on 16 July 2026.

Its available liquidity amounted to 96.7 million euros as at 30 June 2026 (31 December 2025: 103.1 million euros). Net asset value (NAV) per share was 33.65 euros as at the 30 June 2026 reporting date (31 December 2025: 36.37 euros). Net income totalled -34 million euros in the first half of 2026 (H1 2025: 8.2 million euros), driven largely by valuation-related effects. EBITA from Fund Investment Services amounted to 6.8 million euros (H1 2025: 7.1 million euros).

DBAG allocated 90.5 million euros to new investments in the first half of 2026 and agreed upon or closed seven transactions: three acquisitions and four disposals.

[1] Number of shares outstanding as at 30 June 2026: 17,240,951

Seven transactions; 90.5 million euros for new investments

DBAG agreed upon or closed seven transactions in the first six months of 2026, of which three were acquisitions and four disposals. The exits of duagon and Kraft & Bauer from DBAG Fund VII, which is advised by DBAG, were especially noteworthy. DBAG is working on further disposals with a view to raising funds for investing in high-growth companies and structuring new investments.

Furthermore, in the first half of the year, DBAG provided 90.5 million euros for new investments. DBAG-advised DBAG Fund VIII acquired a majority stake in Hipp Technology Group via a management buyout, strengthening DBAG's exposure to the fast-growing healthcare sector. DBAG also acquired a minority stake in Bug Bounty Switzerland as a Long-Term Investment, financing it exclusively from its own balance sheet. The Swiss company is a pioneer in AI-driven cybersecurity testing and protects organisations such as the Swiss National Cyber Security Centre. Furthermore, DBAG-advised DBAG ECF IV agreed to acquire a majority stake in the TNL Group via a management buyout. The TNL Group is a service provider that helps to drive the energy transition by securing environmental permits and providing construction services for power lines, wind and solar power projects, and traffic infrastructure. DBAG expects the transaction to be closed in the third quarter of 2026.

Robust performance by portfolio companies

Those factors that DBAG is able to influence directly developed positively. Its portfolio companies withstood the macroeconomic headwinds, making positive overall contributions to gross gains and losses on measurement and disposal. This also applied to our investments in the IT services and software sector. However, this positive performance was not enough to cushion the negative impact of declining valuation multiples for peer group companies.

Shareholder-oriented distribution policy to continue

A total of 26.1 million euros was returned to shareholders via dividends and share buybacks in the first six months of 2026. In the future, DBAG will continue to aim for a cash dividend of at least 1.00 euro per share every year and will also examine possible share buyback programmes on a regular basis.

Geopolitical challenges take their toll on capital markets

Fundamental geopolitical changes – such as the armed conflict in the Middle East, the disruption of one of the most important sea routes for global energy security, and the constant announcements of higher tariffs – are putting a strain on free global trade. This has a dampening effect on growth in Europe and exerts pressure on Germany's export-driven economy. While the ongoing development of AI-based software solutions is enabling significant productivity gains for many business models in the IT sector, it is threatening the very foundations of others. As a result, the valuation multiples for peer group companies were down in the period under review, which in turn had a negative impact on DBAG's net gains and losses on measurement and disposal.

"From an operational perspective, our portfolio companies generated positive earnings contributions in the first half of the year, but this was more than offset by lower valuation multiples for peer group companies in certain sectors. That is why we revised our forecast for 2026 on 16 July," says Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG. "That makes no difference to our course: we still invest where we see structural growth and sell when the conditions are right. It is precisely during periods like these that attractive opportunities for sustainable value growth present themselves."

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 business services, 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 since 2021. 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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