PRESSRELEASE

Deutsche Beteiligungs AG: Balance sheet investment in Vected; hidden champion in optronics for defence and security

- **Vected develops and manufactures thermal imaging technology, particularly for critical military applications and dual-use purposes**
- **Extensive expertise and a fully integrated "Made in Germany" system**
- **Partner to leading OEMs in defence technology, complemented by its own portfolio of thermal imaging devices**
- **The European market for uncooled thermal imaging devices is currently worth around 1.1 billion euros, with expected annual growth of 12 per cent through 2030**
- **Vected is in a phase of significant growth**
- **DBAG demonstrates a high level of activity; eight transactions completed or agreed since the beginning of the year**
- **DBAG's eighth investment under its Long-Term Investments strategy**

Frankfurt/Main, 25 September 2026. Deutsche Beteiligungs AG (DBAG) is investing in Vected GmbH (Vected), acquiring a significant minority stake. The investment is part of DBAG's Long-Term Investments strategy, drawing exclusively on funds from its own balance sheet. Founder and Managing Director Wolfgang Schöberl will continue to lead the company. The purchase price has not been disclosed. Completion is subject to regulatory approval.

A technology specialist with a unique position in Europe

Vected was founded by Wolfgang Schöberl in 2012. Its core business comprises the development, manufacture and calibration of thermal imaging devices and their integration into ready-to-use end products. This also includes proprietary image-processing software and the use of AI for image enhancement and object recognition.

Vected's product range includes handheld thermal imaging devices and solutions for vehicles as well as drones. In addition, Vected develops and manufactures customised solutions based on the company's extensive patent portfolio.

Optronics gaining importance in Europe's defence strategy

European defence budgets have been rising since 2022, along with procurement volumes for vehicles, sensors and reconnaissance products. Optronic solutions are gaining importance both in established systems and in new applications. Thermal imaging technologies often play a decisive role in ensuring optimum visibility, even under demanding conditions. Only a few companies in Europe operate in this high-tech field. Accordingly, demand for solutions such as those offered by Vected is disproportionately high. These solutions are distinguished by technological leadership, high-quality imaging and high reliability. According to industry experts, the European market for uncooled infrared systems is worth around 1.1 billion euros and is expected to grow by 12 per cent annually through 2030. Growth expectations are significantly higher for vehicle-mounted systems.

Vected also manufactures its thermal imaging devices and electronic modules exclusively in Germany. As a genuine "Made in Germany" company, it is ideally positioned to meet European procurement agencies' requirements for a European supply chain. The company also benefits from high barriers to entry on the supplier side: deep expertise built up over decades, together with the qualification and deep integration of its products into customers' end products, make Vected a reliable supplier that can scale rapidly with its customers. This strong positioning is also reflected in the company's development, as it is in a phase of significant growth.

Balance sheet-funded investments enable long-term partnerships

DBAG's Long-Term Investments strategy focuses on minority stakes funded from the balance sheet. This enables holding periods beyond the usual terms of private equity funds. It also provides greater flexibility in determining the strategic direction of portfolio companies and supporting their growth. As is customary, DBAG's investment in Vected was assessed against the DBAG responsible investment policy before the investment decision was made.

Jannick Hunecke, Member of the Board of Management, Deutsche Beteiligungs AG, says: "Thermal imaging technology was an absolute niche topic for many years. Today, it is a highly relevant component of procurement. Vected is one of only a few European market participants that control the entire process, from sensor technology and image processing through to hardware and calibration. And it does so with a supply chain that depends neither on US export licences nor on components from outside Europe. This is an advantage that is very difficult to replicate."

"Demand for our products is high and, with DBAG, we can expand the structures required for this. We are preparing the company for further growth. Together with DBAG, we want to expand production capacity and further professionalise the company," says Wolfgang Schöberl, founder and Managing Director, Vected.

Next phase of growth: professionalisation and capacity expansion

Together with the management, DBAG will prepare the organisation for the years ahead. The focus will be on expanding the workforce and capacity. The organisation will also be further professionalised and scaled. By 2030, the team is expected to grow significantly and the product range to be expanded further in order to unlock new growth potential.

Deutsche Beteiligungs AG (DBAG), which has been listed since 1985, is one of Germany's most respected private equity firms. As an investor and fund adviser, DBAG has traditionally focused on the Mittelstand, investing primarily in well-positioned companies with development potential in the DACH region. Its sector focus is on manufacturers of industrial goods, industrial services companies and IndustryTech companies – businesses whose products enable automation, robotics and digitalisation – as well as companies in the fields of Business Services, IT services, software, healthcare, the environment, energy and infrastructure. DBAG has also been active in Italy since 2020 and has had its own office in Milan since 2021. Assets managed or advised by the DBAG Group amount to around 2.8 billion euros. ELF Capital complements DBAG's offering of flexible financing solutions for the Mittelstand with private debt.

Deutsche Beteiligungs AG
Senior Manager Investor Relations & Public Relations · Youssef Zauaghi
Untermainanlage 1 · 60329 Frankfurt/Main, Germany
Tel. +49 69 95 787-363 · +49 175 7032271 (mobile)
E-mail: youssef.zauaghi@dbag.de