

(LSE: PEY/PEYS)

**Partners Group Private Equity Limited**  
**PGPE Ltd publishes Half-Year Report 2025**  
**Results presentation webcast details**

Partners Group Private Equity Limited today published its Half-Year Report for 2025. The key financial highlights are:

- The first half of 2025 was characterized by volatility. Escalating geopolitical tensions, trade disruptions, and rising concerns over the balance between inflationary pressures and the Fed funds rate path were key factors. These factors also weighed on the US Dollar, which weakened against major currencies including the Swiss Franc, Euro, and British Pound, driven by growing fiscal deficits and policy uncertainty.
- Against this backdrop, the Net Asset Value ("NAV") of PGPE Ltd closed the first half of the year at EUR 13.79 per share, representing a decrease of 5.7% on a total return basis when including the first interim dividend paid to shareholders. This NAV decline was primarily attributable to unfavorable currency movements (-5.4%), largely driven by the US Dollar's 12% depreciation against the Euro during the period, which significantly outweighed the positive contribution from underlying portfolio value creation (+0.9%). The share price total return over the same period was -5.5%.
- H1 2025 performance showed gradual stabilization, with Q2 demonstrating meaningful improvement (Q2 NAV total return: -1.2%, Q1: -4.6%). Strong portfolio value creation (+3.0% in Q2, +0.9% in H1) highlighted the resilience of our underlying investments, though these gains were offset by persistent currency headwinds (-3.6% in Q2, -5.4% in H1).
- The first interim dividend distributed to shareholders in June amounted to EUR 25.9 million, corresponding to EUR 0.375 per share. This distribution aligns with the objective of paying 5% of previous year-end NAV for each financial year through semi-annual payments in June and December. The dividends paid to shareholders over the last twelve months correspond to a dividend yield of 7.5% based on the closing share price of EUR 9.72.
- During the first half of 2025, PGPE Ltd received distributions totaling EUR 39.6 million. The amount includes EUR 31.4 million from the gradual sell-down of several of its listed portfolio companies, such as Vishal and Galderma. Another notable contributor was the full sale of TOUS, a leading affordable luxury products retailer, which contributed EUR 7.5 million.
- PGPE Ltd invested a total of EUR 18.3 million, of which EUR 13.6 million was allocated to five new smaller investments. PGPE Ltd also made several add-on investments in existing portfolio companies to support ongoing operations and strategic acquisition pipelines.
- Further to the distributions received, the new investments made, and the first interim dividend paid, the Company had cash and cash equivalents of EUR 8.3 million and EUR 120 million undrawn credit facility as of 30 June 2025.

Peter McKellar, Chair of PGPE Ltd, said:

*"As I intimated in my full year report in March, the Board has been active in putting in place the final corporate governance and commercial changes announced in 2024. During the six months ended 30 June 2025, the Board agreed material revisions to the investment management terms, that should deliver meaningful financial savings and will better align the Investment Manager and shareholders, updated the Company's investment objective and policy to reflect the focus on direct private equity investments, and proposed a number of amendments to the Company's Articles of Incorporation to bring them in line with current best practice. In addition, further to the improvements made in 2024 to the Company's market communications, positioning and branding, the Company's new website was launched in March 2025. This provides access to Company and shareholder information and broader thematic research written by the Investment Manager.*

*After the geopolitical and macroeconomic challenges of H1 2025, we seem to have entered a less volatile environment, with a more positive outlook for interest rates, growth, equity markets and, as a result, improving expectations for M&A. While this has the potential to help drive increasing unrealised valuations and exit activity, the position remains susceptible to broader shocks.*

*Against a background of the significant changes made, the Board's and the Investment Manager's key focus is on delivering strong NAV performance and narrowing the share price to NAV discount. As I have written in previous reports, I would like to thank shareholders for their continued support and to remind existing and potential shareholders, as well as market participants, that I am available to meet and, along with the Investment Manager, we aim to talk directly to a substantial number of shareholders annually."*

A detailed analysis and commentary on the developments of PGPE Ltd during H1 2025 is presented in the Half-Year Report published today, which can be accessed via:

<https://www.partnersgroupprivateequitylimited.com/investors/reports-and-presentations>

PGPE Ltd will hold an investor update today Thursday, 28 August 2025, at 10:00 AM BST / 11:00 AM CEST. During the webcast, Partners Group, the Investment Manager of the Company, will give an update on the recent developments of the PGPE Ltd portfolio based on unaudited figures as of 30 June 2025.

Please find the registration details [here](#).

The results presentation is now available on the [Company's webpage](#), under Investors - Reports & Presentations section.

Ends.

#### **About Partners Group Private Equity Limited**

PGPE Ltd (formerly Princess Private Equity Holding Limited) is an investment holding company founded in 1999 and domiciled in Guernsey. It invests in private equity direct investments. PGPE Ltd is managed in its investment activities by Partners Group, a global private markets investment management firm with over USD 174 billion in investment programs under management in private markets, of which USD 83 billion is in private equity. Partners Group itself is listed on the Swiss Stock Exchange (ticker: PGHN). PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. PGPE Ltd is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro quote; PEYS for the Sterling quote).

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Notes:

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