

Buy EUR 49.00 (EUR 47.00) Price EUR 28.50 Upside 71.9 %	Value Indicators: EUR SotP 23e: 49.17	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 536 No. of shares (m): 19 EV: 550 Freefloat MC: 366 Ø Trad. Vol. (30d): 304.79 th	Shareholders: Freefloat 68.30 % Rossmann Beteiligungs GmbH 25.01 % Portabella Peralta 6.65 %	Key Figures (WRe): 2022/23e Beta: 1.0 Price / Book: 0.8 x Equity Ratio: 93 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.1 x

Multiple expansion and positive operating performance lead to strong Q2 results

Stated Figures Q2/2022/23:

EUR m	Q2 22/23	Q2 22/23e	Q2 21/22	yoy	FY 22/23e	FY 21/22	yoy	Consensus FY 22/23e
Net result of investment activity	40,3	42,0	-26,4	n.m	81,3	-35,8	n.m	n.a
Fee income of fund management and advisory services	10,9	11,0	10,6	2,1%	22,0	21,3	3,1%	n.a
(1) + (2)	51,1	53,0	-15,8	n.m	103,3	-14,4	n.m	130,3
EBT	41,1	41,0	-27,6	n.m	83,0	-35,8	n.m	95,8
Net income	41,0	41,0	-27,6	n.m	82,1	-35,8	n.m	82,5
EPS	2,21	2,18	-1,47	n.m	4,39	-1,90	n.m	4,71

Comment on Figures:

- Net income from private equity investments amounted to EUR 40m in Q2 driven by the economic recovery.
- Fund management fees came in at EUR 11m (WRe: EUR 11m).
- Net income amounted to EUR 82.6m in H1 22/23, in line with the preliminary figures.

DBAG published strong Q1 figures that were in line with the preliminary figures and prompted the company to upgrade its FY 22/23 guidance.

Net result of investment activity rose significantly in Q2 to EUR 40.3m (WRe: EUR 42m). This was especially driven by the recovery of the operating results of the portfolio companies as well as favourable valuation multiples. Income from fund management fees also rose slightly by 2% yoy to EUR 10.9m in Q2 (WRe: EUR 11m) versus EUR 10.6m in Q2 22.

As a result of the strong top-line development, EBT jumped to EUR 41m in Q2 (WRe: EUR 41m vs EUR -27.6m in Q2 22) benefitting from significant operating leverage. NAV increased by 14.2% and stood at EUR 646.5m at the end of H1 (NAV as of 31.9.22: EUR 579.5m). Gross portfolio value increased by 24% to EUR 581.9m, driven by investments (EUR 15.4m) versus divestments of EUR -42m. Changes in the fair value of portfolio companies due to the expansion of multiples had a positive effect of EUR 41.2m in H1. The company confirmed its recently lifted guidance of a double-digit percentage increase in NAV to EUR 610-715m, which should put DBAG well on track to reach its upgraded FY 22/23 guidance of a net result of investment activity of EUR 85-115m (WRe new: EUR 111m, cons: EUR 82.5m), which looks conservative in our view.

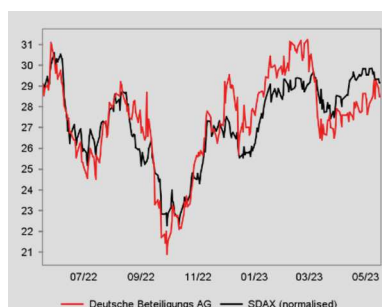
Conclusion: The Q2 results showed a dynamic recovery at the portfolio companies. Additionally, positive effects arose from the fair-value measurement of portfolio companies. In sum, the release fully supports our investment case and DBAG should be fully on track to reach its mid-term target of EUR 815-905m NAV by the end of FY 24/25. Hence, we reiterate our Buy rating with a new PT of EUR 49.00.

Changes in Estimates:

FY End: 30.9. in EUR m	2022/23e (old)	+ / -	2023/24e (old)	+ / -	2024/25e (old)	+ / -
NAV per share	34.10	6.0 %	37.83	8.6 %	43.71	8.6 %
Net income	78	43.1 %	99	12.8 %	133	-1.5 %
EPS	4.14	43.2 %	5.28	12.7 %	7.09	-1.6 %

Comment on Changes:

- Estimates increased to reflect the company's new guidance for FY 22/23 and the better-than-expected operating performance of the portfolio companies

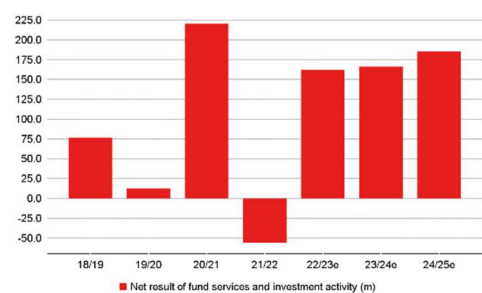


Rel. Performance vs SDAX:	
1 month:	4.6 %
6 months:	-3.0 %
Year to date:	-10.4 %
Trailing 12 months:	-1.0 %

Company events:
10.08.23 Q3

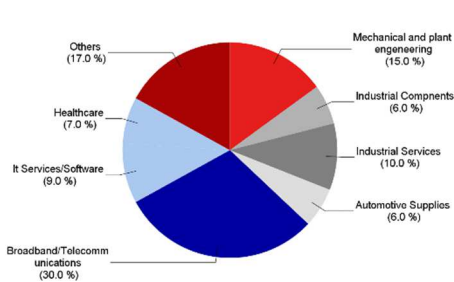
FY End: 30.9. in EUR m	CAGR (21/22-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net result of fund services and investment activity	-	77	12	221	-56	162	166	185
Net result investment activity		50	-17	178	-99	119	123	142
Fee income fund services		27	29	42	43	43	43	43
EBIT	-	45	-15	186	-95	111	111	130
EBT	-	45	-16	178	-96	110	110	129
Net income	-	46	-17	178	-98	111	112	131
EPS	-	3.05	-1.12	9.85	-5.19	5.93	5.95	6.98
DPS	26.0 %	1.50	0.80	1.60	0.80	1.50	1.60	1.60
Dividend Yield		4.4 %	2.4 %	4.5 %	2.6 %	5.3 %	5.6 %	5.6 %
NAV per share		30.59	28.15	36.17	30.58	36.15	41.10	47.47
Return on NAV		9.0 %	-3.2 %	28.5 %	-15.4 %	18.2 %	13.7 %	0.0 %
P / E		11.1 x	n.a.	3.6 x	n.a.	4.8 x	4.8 x	4.1 x
Net Debt		-50	11	-24	26	14	-10	-26
ROE		10.1 %	-3.8 %	31.7 %	-15.3 %	17.7 %	15.6 %	16.1 %
ROCE (NOPAT)		11.3 %	n.a.	33.5 %	n.a.	17.4 %	15.7 %	16.6 %
Guidance:		Net income in the range of EUR 75 to 85m						

Net result fund services & investments in EUR m



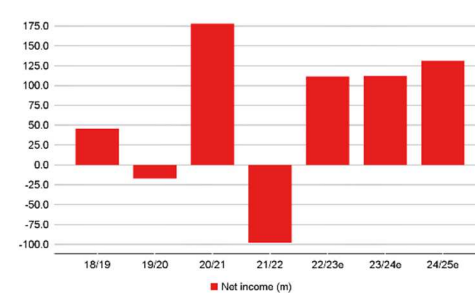
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2021/22; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

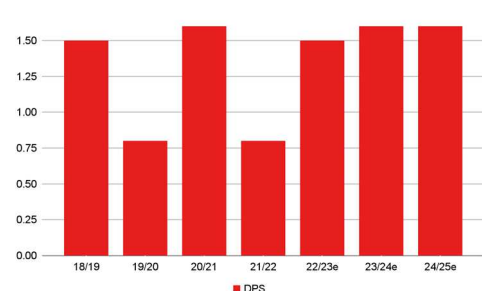
Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

Competitive Quality

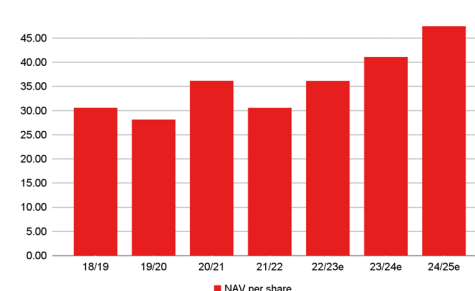
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has made more than 300 private equity investments.
- Investors value this experience which cannot be matched by new entrants and the very solid track record of generating a 15-year average return for shareholders above 10%.

Dividend per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Net asset value per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Sum of the parts

Year	2018	2019	2020	2021	2022	2023e	2024e	2025e
12-month NAV	31,29	31,38	28,15	36,17	30,58	36,15	41,10	47,47
Dividend	1,45	1,5	0,8	1,60	0,80	1,50	1,60	1,60
DCF Fee	10,62	10,62	10,62	10,62	10,62	11,52	12,48	12,48
Value per share (EUR)	43,36	43,50	39,57	48,39	42,00	49,17	55,18	61,55

Valuation	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Price / Book	1.1 x	1.2 x	0.8 x	1.0 x	0.8 x	0.7 x	0.6 x
Book value per share ex intangibles	30.57	28.12	37.13	30.82	35.95	40.40	46.28
EV / Sales	6.0 x	40.6 x	2.3 x	n.a.	3.4 x	3.2 x	2.8 x
EV / EBITDA	10.3 x	n.a.	2.8 x	n.a.	5.0 x	4.7 x	3.9 x
EV / EBIT	10.3 x	n.a.	2.8 x	n.a.	5.0 x	4.7 x	3.9 x
EV / EBIT adj.*	10.3 x	n.a.	2.8 x	n.a.	5.0 x	4.7 x	3.9 x
P / FCF	n.a.	n.a.	n.a.	20.2 x	24.2 x	24.0 x	20.5 x
P / E	11.1 x	n.a.	3.6 x	n.a.	4.8 x	4.8 x	4.1 x
P / E adj.*	11.1 x	n.a.	3.6 x	n.a.	4.8 x	4.8 x	4.1 x
Dividend Yield	4.4 %	2.4 %	4.5 %	2.6 %	5.3 %	5.6 %	5.6 %
FCF Potential Yield (on market EV)	9.9 %	-3.2 %	36.2 %	-15.9 %	20.5 %	21.5 %	26.0 %

*Adjustments made for: -

Company Specific Items	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
NAV per share	30.59	28.15	36.17	30.58	36.15	41.10	47.47
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	18.2 %	13.7 %	0.0 %
Net result investment activity	50	-17	178	-99	119	123	142
Fee income fund services	27	29	42	43	43	43	43
Net result of fund services and investment activity	77	12	221	-56	162	166	185

Consolidated profit & loss

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net result of fund services and investment activity	77	12	221	-56	162	166	185
Net result investment activity	50	-17	178	-99	119	123	142
Fee income fund services	27	29	42	43	43	43	43
Personnel expenses	21	18	23	25	35	38	38
Other operating income	6	5	4	4	4	5	5
Other operating expenses	16	14	15	18	21	22	22
Unfrequent items	0	0	0	0	0	0	0
EBITDA	45	-15	186	-95	111	111	130
<i>Margin</i>	<i>58.6 %</i>	<i>-123.3 %</i>	<i>84.6 %</i>	<i>170.1 %</i>	<i>68.2 %</i>	<i>66.9 %</i>	<i>70.3 %</i>
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	45	-15	186	-95	111	111	130
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	45	-15	186	-95	111	111	130
<i>Margin</i>	<i>58.6 %</i>	<i>-123.3 %</i>	<i>84.6 %</i>	<i>170.1 %</i>	<i>68.2 %</i>	<i>66.9 %</i>	<i>70.3 %</i>
EBIT adj.	45	-15	186	-95	111	111	130
Interest income	1	1	1	0	0	0	0
Interest expenses	1	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	45	-16	178	-96	110	110	129
<i>Margin</i>	<i>58.9 %</i>	<i>-127.3 %</i>	<i>80.9 %</i>	<i>172.1 %</i>	<i>67.6 %</i>	<i>66.2 %</i>	<i>69.7 %</i>
Total taxes	-1	1	1	2	-2	-2	-2
Net income from continuing operations	46	-17	178	-98	111	112	131
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	46	-17	178	-98	111	112	131
Minority interest	0	0	0	0	0	0	0
Net income	46	-17	178	-98	111	112	131
<i>Margin</i>	<i>59.9 %</i>	<i>-135.1 %</i>	<i>80.6 %</i>	<i>175.2 %</i>	<i>68.7 %</i>	<i>67.4 %</i>	<i>70.9 %</i>
Number of shares, average	15	15	15	19	19	19	19
EPS	3.05	-1.12	9.85	-5.19	5.93	5.95	6.98
EPS adj.	3.05	-1.12	9.85	-5.19	5.93	5.95	6.98

*Adjustments made for:

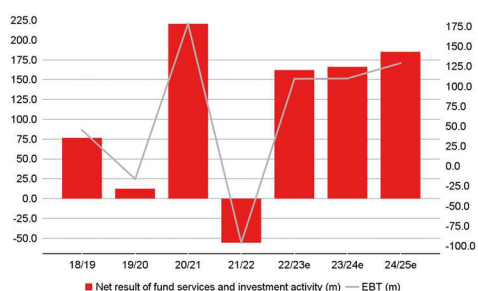
Guidance: Net income in the range of EUR 75 to 85m

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
EBITDA / Interest expenses	57.4 x	n.m.	125.2 x	n.m.	100.0 x	100.5 x	117.6 x
Tax rate (EBT)	-1.5 %	-6.1 %	0.3 %	-1.7 %	-1.7 %	-1.7 %	-1.7 %
Dividend Payout Ratio	49.3 %	n.m.	13.5 %	n.m.	25.3 %	26.9 %	22.9 %

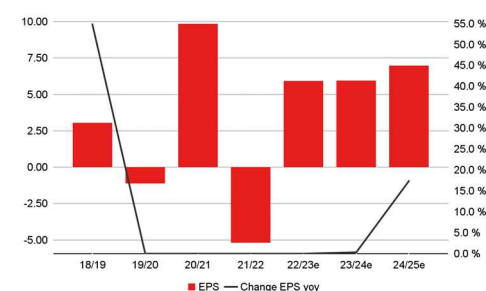
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

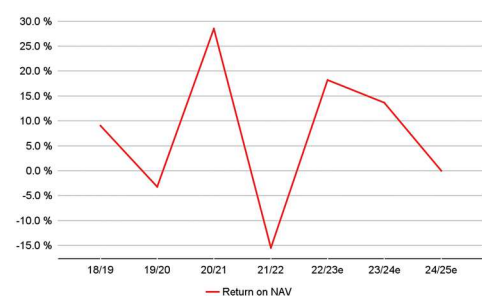
Consolidated balance sheet

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Assets							
Goodwill and other intangible assets	0	0	0	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	1	5	4	2	3	3	4
Financial assets	386	391	624	557	623	708	0
Other long-term assets	0	1	1	1	0	0	0
Fixed assets	387	397	629	560	626	712	4
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	69	18	38	19	31	55	71
Other short-term assets	35	59	68	67	67	67	67
Current assets	104	77	106	87	99	123	139
Total Assets	492	475	735	646	725	835	143
Liabilities and shareholders' equity							
Subscribed capital	53	53	67	67	67	67	67
Capital reserve	174	174	260	260	260	260	260
Retained earnings	-14	-11	-9	-1	96	180	281
Other equity components	247	208	381	253	253	253	263
Shareholders' equity	460	424	699	580	676	760	870
Minority interest	0	0	0	0	0	0	0
Total equity	460	424	699	580	676	760	871
Provisions	30	25	27	19	19	19	19
thereof provisions for pensions and similar obligations	20	16	14	4	4	4	4
Financial liabilities (total)	0	13	0	41	41	41	41
Short-term financial liabilities	0	13	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	1	13	9	7	7	7	7
Liabilities	31	51	36	67	67	67	67
Total liabilities and shareholders' equity	492	475	735	646	725	835	143

Financial Ratios

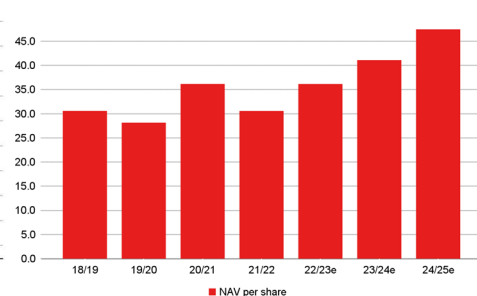
	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Efficiency of Capital Employment							
ROA	11.8 %	-4.2 %	28.3 %	-17.4 %	17.8 %	15.7 %	3310.9 %
Return on Capital							
NAV per share	30.59	28.15	36.17	30.58	36.15	41.10	47.47
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	18.2 %	13.7 %	0.0 %
ROCE (NOPAT)	11.3 %	n.a.	33.5 %	n.a.	17.4 %	15.7 %	16.6 %
ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	17.7 %	15.6 %	16.1 %
Adj. ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	17.7 %	15.6 %	16.1 %
Balance sheet quality							
Net Debt	-50	11	-24	26	14	-10	-26
Net Financial Debt	-69	-5	-38	22	10	-14	-30
Net Gearing	-10.8 %	2.6 %	-3.4 %	4.5 %	2.1 %	-1.3 %	-3.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	8.8 %	n.a.	n.a.
Book Value / Share	30.6	28.2	37.2	30.8	36.0	40.4	46.3
Book value per share ex intangibles	30.6	28.1	37.1	30.8	35.9	40.4	46.3

Return on NAV Development



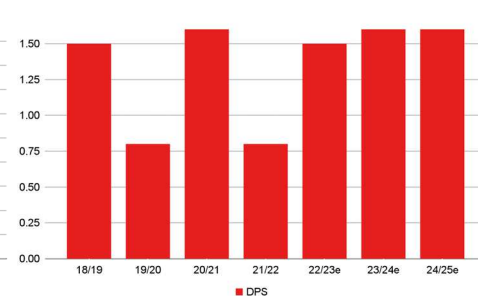
Source: Warburg Research

NAV per share Development in EUR m



Source: Warburg Research

Dividend per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net income	46	-17	185	-98	111	112	131
Depreciation of fixed assets	0	0	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	7	-3	-3	-9	0	0	0
Other non-cash income and expenses	-66	13	-190	137	-89	-90	-105
Cash Flow before NWC change	-12	-7	-8	30	22	22	26
Increase / decrease in inventory	0	0	0	0	0	0	0
Increase / decrease in accounts receivable	0	0	0	0	0	0	0
Increase / decrease in accounts payable	0	0	0	0	0	0	0
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	0	0	0	0	0	0	0
Net cash provided by operating activities [1]	-12	-7	-8	30	22	22	26
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	-1	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	8	76	160	98	110	110	120
Income from asset disposals	62	68	113	40	115	140	140
Net cash provided by investing activities [2]	54	-8	-47	-59	5	30	20
Change in financial liabilities	0	13	-13	41	0	0	0
Dividends paid	-22	-23	-12	-30	-15	-28	-30
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	-1	-1	-1	0	0	0
Net cash provided by financing activities [3]	-22	-10	-26	10	-15	-28	-30
Change in liquid funds [1]+[2]+[3]	20	-26	-81	-19	12	24	16
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	44	18	-62	19	31	55	71

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Cash Flow							
FCF	-12	-7	-8	29	22	22	26
Interest Received / Avg. Cash	1.4 %	1.1 %	2.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	15.3 %	22.7 %	5.4 %	2.7 %	2.7 %	2.7 %

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

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-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
Total	213	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 17.05.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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