

Buy EUR 48.00 Price EUR 28.30 Upside 69.6 %	Value Indicators: EUR SotP 23: 48.21	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.0 Market Liquidity Score: 2.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 532 No. of shares (m): 19 EV: 484 Freefloat MC: 363 Ø Trad. Vol. (30d): 481.96 th	Shareholders: Freefloat 68.30 % Rossmann Beteiligungs GmbH 25.01 % Portabella Peralta 6.65 %	Key Figures (WRe): 2023/24e Beta: 1.0 Price / Book: 0.7 x Equity Ratio: 95 %

Solid H1 results; Announced transactions show value of portfolio

Stated Figures H1/2023/24:					Comment on Figures:
EUR m	H1 2023/24	H1e 2023/24	H1 2022/23	yoy	
Net result of investment activity	26.9	28.0	81.3	-66%	▪ H1 figures were in line with our expectations, with income of EUR 50m from the fund and investment business and EBT of EUR 24.8m. While there was positive development of about +5% in income from the fund business, there was a significant decline in the volatile result from the investment business, as expected, in comparison to the significant positive catch-up effects in the valuation in the first half of the year before. ▪ In contrast, NAV improved by 4%, or around +6% on an adjusted basis. In Q2, DBAG introduced the private market factor (PMF) to the valuation of its investments, which takes the correlation between the Cambridge Associates Europe Developed PE Index and the Stoxx Europe 600 into account. In Q2, this had an impact of EUR -19.1m. Going forward, however, the introduction of this valuation should reduce the volatility of DBAG's valuation results and make the operating performance more visible which, we believe, is positive.
advisory services	23.1	22.6	22.0	4.9%	
(1) + (2)	50.0	50.6	103.3	-51.6%	
EBT	24.8	25.4	83.0	-69%	
Net income	24.6	25.2	82.6	-70%	
EPS in EUR	1.31	1.34	4.39	-0.69	
NAV per share	35.95	35.86	34.38	4.6%	
NAV (Equity)	673.1	674.4	646.5	4.1%	

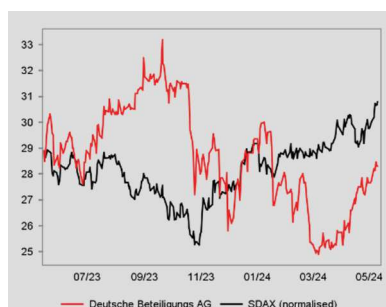
▪ With the increase in NAV achieved, the company remains on track to meet its guidance for NAV growth. At the end of 2023/24, NAV is expected to be within a wide range of EUR 675-790m (EUR 36.05-42.19 per share), which corresponds to an increase of 1-18%. We continue to believe that a value in the middle of the range is achievable.

▪ **Successful transactions in a difficult market environment:** In the run-up to the quarterly figures, DBAG announced two transactions in April. Firstly, DBAG Fund VIII's stake in in-tech GmbH was sold and the shares held by DBAG's own portfolio of around 15.8% were also sold. According to the company, this resulted in a contribution of around EUR 13m to consolidated net income in Q2 as the proceeds from the sale were significantly higher than the most recent fair value.

DBAG also sold a significant portion of its stake in Solvares to Five Arrows. Here too, in addition to the direct investment, the (partial) sale took place at fund level (DBAG ECF III). As the sale was only partial, DBAG will continue to participate in the planned further development of Solvares and has found a new, competent shareholder in Five Arrows to help regulate succession in the former founder-led company and initiate further operational improvements. Solvares is one of the leading providers of software solutions for resource optimisation. The transaction also resulted in a slightly positive value contribution.

▪ The two transactions will noticeably reduce the share of the portfolio value of the five largest investments from 31% to date and improve the granularity of the portfolio, which was a focus of the CEO. The available liquidity, which has already risen from EUR 20m to EUR 32.5m in Q2, will increase further after the closing of the two transactions and will increase scope on the acquisition side.

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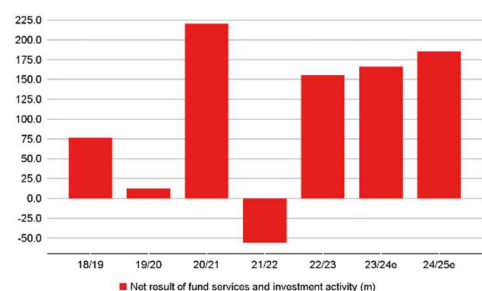
Rel. Performance vs SDAX:	
1 month:	3.5 %
6 months:	-17.3 %
Year to date:	-9.1 %
Trailing 12 months:	-9.9 %

Company events:	
08.08.24	Q3
28.11.24	FY 2023/24

FY End: 30.9. in EUR m	CAGR (22/23-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Net result of fund services and investment activity	9.2 %	77	12	221	-56	155	166	185
Net result investment activity		50	-17	178	-99	110	123	142
Fee income fund services		27	29	42	43	46	43	43
EBIT	8.4 %	45	-15	186	-95	111	111	130
EBT		45	-16	178	-96	109	109	128
Net income	10.9 %	46	-17	178	-98	106	111	130
EPS	10.9 %	3.05	-1.12	9.85	-5.19	5.63	5.89	6.92
DPS	4.9 %	1.50	0.80	1.60	0.80	1.00	1.00	1.10
Dividend Yield		4.4 %	2.4 %	4.5 %	2.6 %	3.4 %	3.5 %	3.9 %
NAV per share		30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV		9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
P / E		11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.8 x	4.1 x
Net Debt		-50	11	-24	26	-15	-49	-76
ROE		10.1 %	-3.8 %	31.7 %	-15.3 %	16.9 %	15.5 %	15.8 %
ROCE (NOPAT)		11.3 %	n.a.	33.5 %	n.a.	17.1 %	16.5 %	17.4 %
Guidance:		Guidance 2023/24: PE Inv. NAV in EUR 675-790m; Fund Inv. Serv. EBT 9-13m						

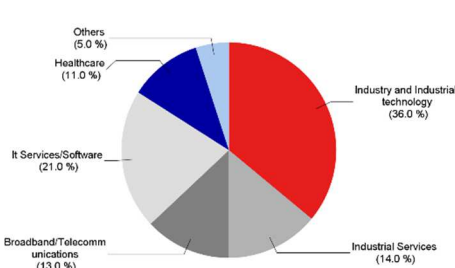
- The current share buyback programme should continue to support the share price. To date, the company has bought back approx. 163k shares since 5 March, representing approximately 0.9% of the outstanding shares. The share buyback programme has a total volume of EUR 20m (excluding incidental acquisition costs) or a maximum of 800k shares (4.25% of the share capital) and is expected to be completed within one year.
- In our view, the recent successful transactions demonstrate that DBAG has a good reputation in the private-equity sector, that its investments are in demand and that they should therefore be accretive to NAV. The increase in NAV will, of course, also depend on market developments, but the underlying operating performance of the investments should enable further value growth. We confirm our Buy recommendation with a price target of EUR 48.

Net result fund services & investments in EUR m



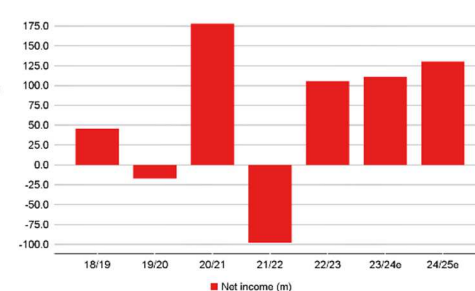
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2022/23; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

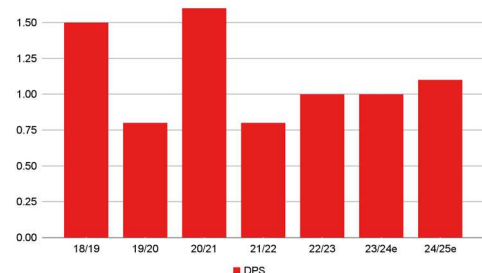
Company Background

- 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

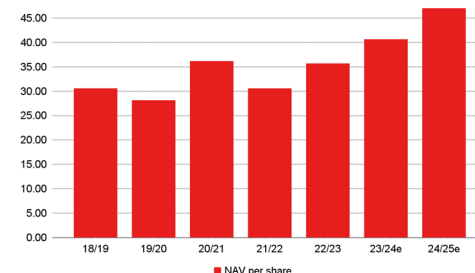
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	2023	2024e	2025e
12-month NAV	31.29	31.38	28.15	36.17	30.58	35.69	40.64	47.01
Dividend	1.45	1.5	0.8	1.60	0.80	1.00	1.00	1.10
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	48.21	54.12	60.59

Valuation	2018/19	2019/20	2020/21	2021/22	2022/23	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	35.59	40.48	46.90
EV / Sales	n.a.	40.6 x	2.3 x	n.a.	3.4 x	2.9 x	2.5 x
EV / EBITDA	n.a.	n.a.	2.8 x	n.a.	4.8 x	4.3 x	3.5 x
EV / EBIT	n.a.	n.a.	2.8 x	n.a.	4.8 x	4.3 x	3.5 x
EV / EBIT adj.*	n.a.	n.a.	2.8 x	n.a.	4.8 x	4.3 x	3.5 x
P / FCF	n.a.	n.a.	n.a.	20.2 x	63.6 x	24.1 x	20.5 x
P / E	11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.8 x	4.1 x
P / E adj.*	11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.8 x	4.1 x
Dividend Yield	4.4 %	2.4 %	4.5 %	2.6 %	3.4 %	3.5 %	3.9 %
FCF Potential Yield (on market EV)	n.a.	-3.2 %	36.2 %	-15.9 %	20.2 %	23.4 %	29.0 %

*Adjustments made for: -

Company Specific Items	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
NAV per share	30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
Net result investment activity	50	-17	178	-99	110	123	142
Fee income fund services	27	29	42	43	46	43	43
Net result of fund services and investment activity	77	12	221	-56	155	166	185

Consolidated profit & loss

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Net result of fund services and investment activity	77	12	221	-56	155	166	185
Net result investment activity	50	-17	178	-99	110	123	142
Fee income fund services	27	29	42	43	46	43	43
Personnel expenses	21	18	23	25	27	38	38
Other operating income	6	5	4	4	5	5	5
Other operating expenses	16	14	15	18	22	22	22
Unfrequent items	0	0	0	0	0	0	0
EBITDA	45	-15	186	-95	111	111	130
<i>Margin</i>	58.6 %	-123.3 %	84.6 %	170.1 %	71.3 %	66.9 %	70.3 %
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>	58.6 %	-123.3 %	84.6 %	170.1 %	71.3 %	66.9 %	70.3 %
EBIT adj.	45	-15	186	-95	111	111	130
Interest income	1	1	1	0	0	0	0
Interest expenses	1	1	1	1	2	2	2
Other financial income (loss)	0	0	0	0	0	0	0
EBT	45	-16	178	-96	109	109	128
<i>Margin</i>	58.9 %	-127.3 %	80.9 %	172.1 %	69.9 %	65.6 %	69.1 %
Total taxes	-1	1	1	2	3	-2	-2
Net income from continuing operations	46	-17	178	-98	106	111	130
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	46	-17	178	-98	106	111	130
Minority interest	0	0	0	0	0	0	0
Net income	46	-17	178	-98	106	111	130
<i>Margin</i>	59.9 %	-135.1 %	80.6 %	175.2 %	68.1 %	66.7 %	70.3 %
Number of shares, average	15	15	15	19	19	19	19
EPS	3.05	-1.12	9.85	-5.19	5.63	5.89	6.92
EPS adj.	3.05	-1.12	9.85	-5.19	5.63	5.89	6.92

*Adjustments made for:

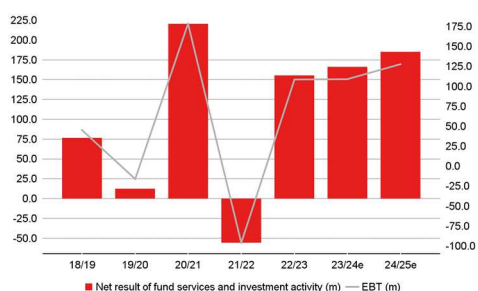
Guidance: Guidance 2023/24: PE Inv. NAV in EUR 675-790m; Fund Inv. Serv. EBT 9-13m

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
EBITDA / Interest expenses	57.4 x	n.m.	125.2 x	n.m.	47.8 x	48.0 x	56.1 x
Tax rate (EBT)	-1.5 %	-6.1 %	0.3 %	-1.7 %	2.6 %	-1.7 %	-1.7 %
Dividend Payout Ratio	49.3 %	n.m.	13.5 %	n.m.	17.8 %	17.0 %	15.9 %

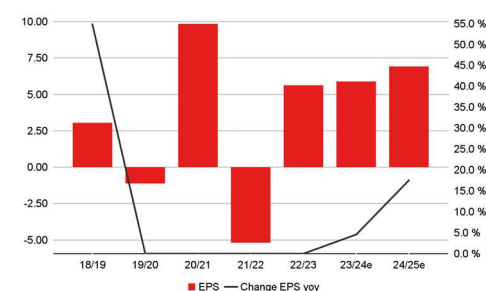
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

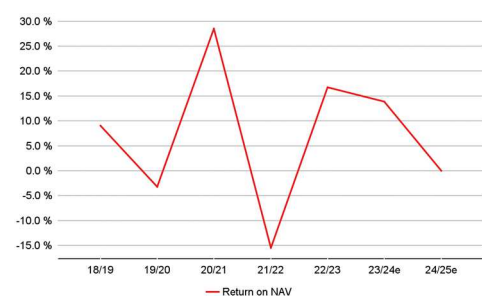
Consolidated balance sheet

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23	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	14	14	15
Financial assets	386	391	624	557	635	700	0
Other long-term assets	0	1	1	1	1	0	0
Fixed assets	387	397	629	560	650	714	15
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	69	18	38	19	20	53	80
Other short-term assets	35	59	68	67	38	36	36
Current assets	104	77	106	87	58	90	117
Total Assets	492	475	735	646	708	804	132
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	-1	91	202
Other equity components	247	208	381	253	344	344	353
Shareholders' equity	460	424	699	580	669	761	882
Minority interest	0	0	0	0	0	0	0
Total equity	460	424	699	580	669	761	882
Provisions	30	25	27	19	22	22	22
thereof provisions for pensions and similar obligations	20	16	14	4	5	5	5
Financial liabilities (total)	0	13	0	41	0	0	0
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	17	17	17
Liabilities	31	51	36	67	39	39	39
Total liabilities and shareholders' equity	492	475	735	646	708	804	132

Financial Ratios

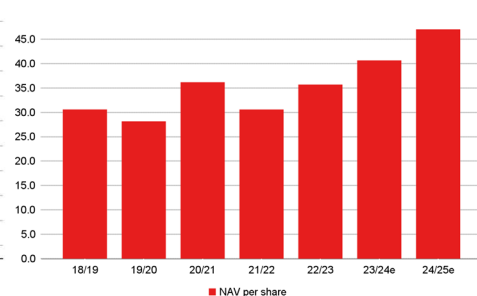
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Efficiency of Capital Employment							
ROA	11.8 %	-4.2 %	28.3 %	-17.4 %	16.3 %	15.5 %	872.1 %
Return on Capital							
NAV per share	30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
ROCE (NOPAT)	11.3 %	n.a.	33.5 %	n.a.	17.1 %	16.5 %	17.4 %
ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	16.9 %	15.5 %	15.8 %
Adj. ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	16.9 %	15.5 %	15.8 %
Balance sheet quality							
Net Debt	-50	11	-24	26	-15	-49	-76
Net Financial Debt	-69	-5	-38	22	-20	-53	-80
Net Gearing	-10.8 %	2.6 %	-3.4 %	4.5 %	-2.3 %	-6.4 %	-8.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	30.6	28.2	37.2	30.8	35.6	40.5	46.9
Book value per share ex intangibles	30.6	28.1	37.1	30.8	35.6	40.5	46.9

Return on NAV Development



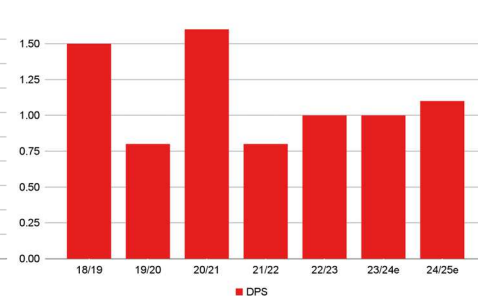
Source: Warburg Research

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	2022/23	2023/24e	2024/25e
Net income	46	-17	185	-98	106	111	130
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	4	0	0
Other non-cash income and expenses	-66	13	-190	137	0	-89	-104
Cash Flow before NWC change	-12	-7	-8	30	109	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	-100	0	0
Increase / decrease in working capital (total)	0	0	0	0	-100	0	0
Net cash provided by operating activities [1]	-12	-7	-8	30	9	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	97	70	110	120
Income from asset disposals	62	68	113	40	119	140	140
Net cash provided by investing activities [2]	54	-8	-47	-58	49	30	20
Change in financial liabilities	0	13	-13	41	-41	0	0
Dividends paid	-22	-23	-12	-30	-15	-19	-19
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	-1	0	0
Net cash provided by financing activities [3]	-22	-10	-26	10	-57	-19	-19
Change in liquid funds [1]+[2]+[3]	20	-26	-81	-19	1	33	27
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	20	53	80

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Cash Flow							
FCF	-12	-7	-8	29	9	22	26
Interest Received / Avg. Cash	1.4 %	1.1 %	2.7 %	0.0 %	0.7 %	0.3 %	0.2 %
Interest Paid / Avg. Debt	n.a.	15.3 %	22.7 %	5.4 %	11.3 %	n.a.	n.a.

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

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-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	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	207	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	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 13.05.2024



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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