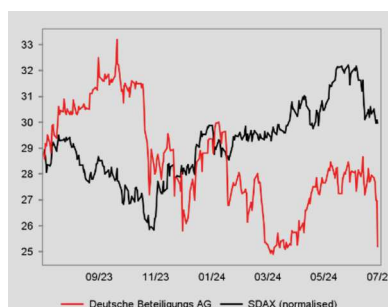


Buy EUR 48.00	Value Indicators: EUR SoTP 23: 48.21	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.0 Market Liquidity Score: 2.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 474 No. of shares (m): 19 EV: 425 Freefloat MC: 324 Ø Trad. Vol. (30d): 663.07 th	Shareholders: Freefloat: 68.30 % Rossmann Beteiligungs GmbH: 25.01 % Portabella Peralta: 6.65 %	Key Figures (WRe): 2023/24e Beta: 1.0 Price / Book: 0.6 x Equity Ratio: 95 %
Price: EUR 25.20 Upside: 90.5 %			

Successful issue of convertible bond

- DBAG successfully placed a EUR 100m convertible bond with a denomination of EUR 100k last Friday, 29 June. At 5.5%, the interest rate of the convertible is at the upper end of the previously communicated range of 5-5.5%. The conversion price of EUR 30.7952 represents a premium of 22.5% to the reference price of EUR 25.1389, which is at the lower end of the planned premium range (22.5-27.5%). In our view, the premium is within the expected range for convertibles of 20-35%. The term of the convertible, which will now be issued on 5 July 2024, is five years. Both the main shareholder, Rossmann Beteiligungs GmbH, and management participated in the placement to an unquantified extent.
- We estimate that the dilution in the event of full conversion would be 2%. Based on current data, the number of shares would increase by 3.247m or 17% to 22.05m.
- The net proceeds from the convertible bond are to be used for a) further co-investments within the funds launched by DBAG, b) investments in funds advised by ELF Group (leading German private debt provider) and c) general corporate purposes. At the time of the announcement of the strategic partnership with ELF Capital Group on 15 September 2023, an investment of up to EUR 100m in the ELF Capital funds was already mentioned. The issuance of the convertible at the aforementioned conditions should support DBAG's operational flexibility and, in particular, improve the growth prospects for the build-up of the fund volume. We confirm our Buy recommendation at a significant discount to NAV.

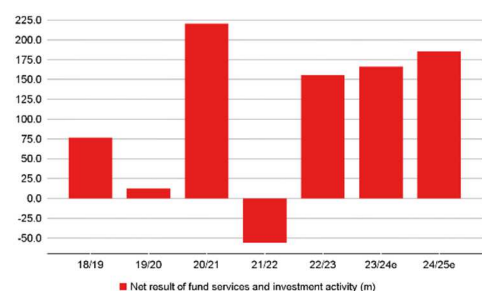


Rel. Performance vs SDAX:	
1 month:	-4.2 %
6 months:	-14.5 %
Year to date:	-14.5 %
Trailing 12 months:	-17.2 %

Company events:	
08.08.24	Q3
28.11.24	FY 2023/24

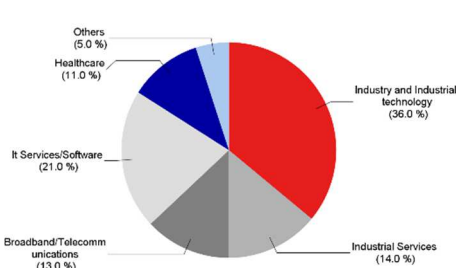
FY End: 30.9. in EUR m	CAGR (22/23-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Net result of fund services and investment activity	9.2 %	77	12	221	-56	155	166	185
Net result investment activity		50	-17	178	-99	110	123	142
Fee income fund services		27	29	42	43	46	43	43
EBIT	8.4 %	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 %	4.0 %	4.4 %
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	4.3 x	3.6 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						

Net result fund services & investments in EUR m



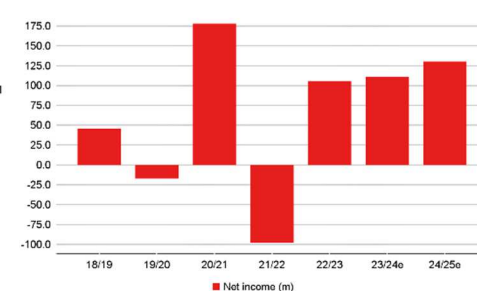
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2022/23; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

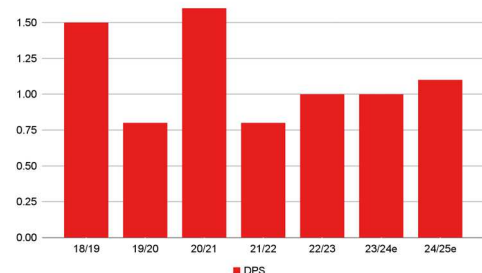
Company Background

- 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

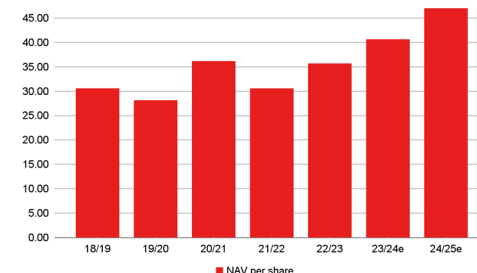
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	0.6 x	0.5 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	2.6 x	2.1 x
EV / EBITDA	n.a.	n.a.	2.8 x	n.a.	4.8 x	3.8 x	3.1 x
EV / EBIT	n.a.	n.a.	2.8 x	n.a.	4.8 x	3.8 x	3.1 x
EV / EBIT adj.*	n.a.	n.a.	2.8 x	n.a.	4.8 x	3.8 x	3.1 x
P / FCF	n.a.	n.a.	n.a.	20.2 x	63.6 x	21.5 x	18.3 x
P / E	11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.3 x	3.6 x
P / E adj.*	11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.3 x	3.6 x
Dividend Yield	4.4 %	2.4 %	4.5 %	2.6 %	3.4 %	4.0 %	4.4 %
FCF Potential Yield (on market EV)	n.a.	-3.2 %	36.2 %	-15.9 %	20.2 %	26.6 %	33.2 %

*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:

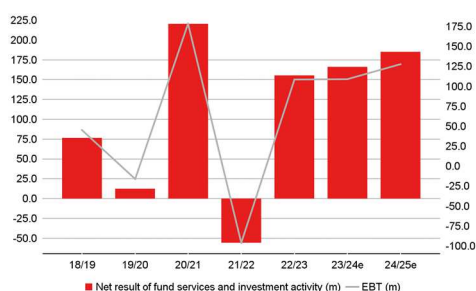
Guidance: Guidance 2023/24: PE Inv. NAV in EUR 675-790m; Fund Inv. Serv. EBT 9-13m

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 %

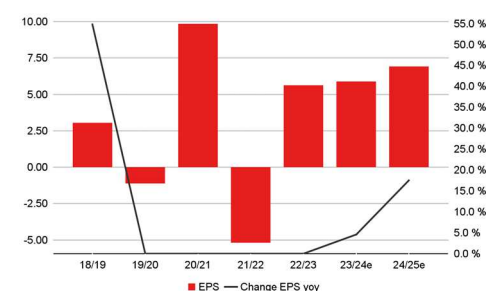
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

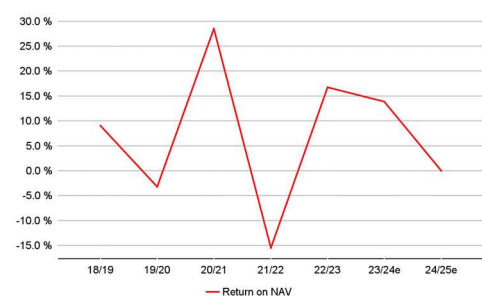
Consolidated balance sheet

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

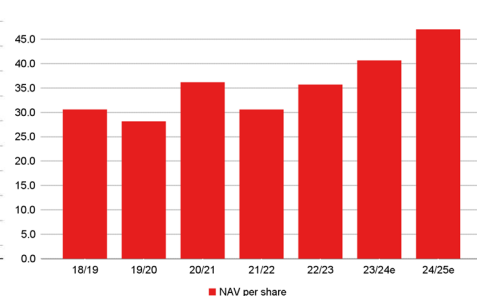
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Efficiency of Capital Employment							
ROA	11.8 %	-4.2 %	28.3 %	-17.4 %	16.3 %	15.5 %	872.1 %
Return on Capital							
NAV per share	30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
ROCE (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



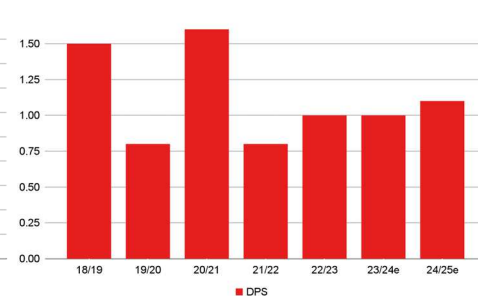
Source: Warburg Research

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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Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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SOURCES

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Deutsche Beteiligungs AG	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

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WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	142	70
Hold	44	22
Sell	10	5
Rating suspended	7	3
Total	203	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	43	77
Hold	9	16
Sell	1	2
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 01.07.2024



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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