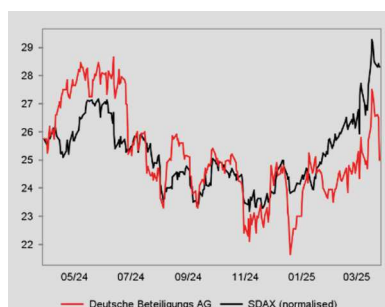


Buy EUR 40.20 (EUR 48.00) Price EUR 25.00 Upside 60.8 %	Value Indicators: EUR NAV 2026e: 40.20	Warburg Risk Score: 3.3 Balance Sheet Score: 5.0 Market Liquidity Score: 1.5	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 437 No. of shares (m): 17 Freefloat MC: 298 Ø Trad. Vol. (30d): 624.98 th	Shareholders: Freefloat 68.30 % Rossmann Beteiligungs GmbH 28.61 % Ricardo Portabella Peralta 10.00 %	Key Figures (WRe): 2025e Price / Book: 0.6 x Equity Ratio: 75 %

Model update: Well prepared for recovery

- The short financial year 2024 and the full year 2023/24 were characterised by a difficult market environment, which was also reflected in the earnings performance of DBAG's investment business. NAV was negatively impacted by a weaker operating performance of the investments and falling multiples and declined during this period to EUR 650m, down 2% on the figure 12 months ago. NAV per share improved by 1.4% to EUR 35.78 as a result of the share buyback but we believe that, during this period, management took the opportunity to drive forward the integration of ELF Capital and strengthen financial flexibility in relation to potential future growth. By expanding its product range to include debt funds from ELF Capital, the company has optimised its product range and reduced its dependence on market effects.
- Another positive factor, in our view, is the improved diversification of refinancing with the issue of a convertible bond of EUR 100m in July 2024. This and successful exits have significantly increased the volume of financial resources (securities & cash) and drawn credit lines from EUR 108m to EUR 253m since the end of 2023. This covers 76% of the commitments and increases the flexibility for investment opportunities that, we believe, could currently arise.
- We assume that the dynamics of M&A transactions will improve again by 2026 at the latest, even though DBAG has shown a good track record over the past four years with 17 deals and 63 add-ons to existing investments and has continuously developed the portfolio. In our opinion, the many years of expertise in the realisation of transactions and the reputation gained with the sellers in the transaction process are advantages over other investment companies in the competition for attractive investments. The very good market positioning is particularly apparent, in our opinion, in the high share of DBAG transactions with families and founders of 92%, compared to 61% of the total MBO mid-market transactions.
- With the expectation of an at least stable annual dividend of EUR 1 per share and the announcement of a further share buyback programme of EUR 20m (max. 800k shares ~4.25% of current share capital), management is taking the opportunity to make attractive distributions to shareholders.
- We confirm our Buy recommendation. After adjusting our estimates to the challenging market environment due to economic weakness in Germany, we are lowering our price target to EUR 40.20 based on 2026 earnings. We do not yet assume a positive economic scenario in our estimates but we assume there will be positive effects from valuation multiples and disposals on the NAV. The NAV guidance for the current year 2025 was recently confirmed with a range of EUR 645-755m, whereby we assume that a value in the lower half is realistic.

Changes in Estimates:				Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	
NAV per share	47.01	-16.5 %	n.a.	n.m.	We have adjusted our estimate for 2025 due to the weaker basis as a result of the development in the full year 2023/24 and in SFY 2024.
Net income	130	-67.0 %	n.a.	n.m.	
EPS	6.92	-71.1 %	n.a.	n.m.	

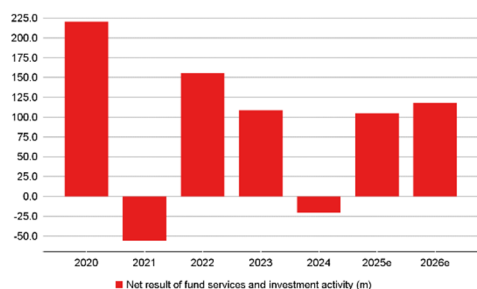


Rel. Performance vs SDAX:	
1 month:	-6.6 %
6 months:	-14.7 %
Year to date:	-8.6 %
Trailing 12 months:	-12.2 %

Company events:	
08.05.25	Q1
27.05.25	AGM
07.08.25	Q2
06.11.25	Q3

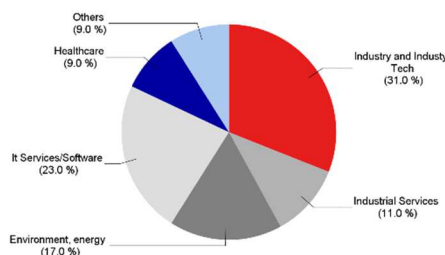
FY End: 31.12. in EUR m	CAGR (24-26e)	2020	2021	2022	2023	2024	2025e	2026e
Net result of investment activity	-	178	-99	110	61	-34	59	71
Fee income of fund management and advisory services		42	43	46	48	14	46	47
Net result of fund services and investment activity		221	-56	155	109	-21	105	118
EBIT	-	186	-95	111	55	-32	54	65
EBT		178	-96	109	50	-32	45	57
Net income	-	178	-98	106	48	-32	43	54
EPS	-	9.46	-5.19	5.63	2.50	-1.93	2.00	2.51
DPS	109.8 %	1.60	0.80	1.00	1.00	0.25	1.10	1.10
Dividend Yield		4.9 %	2.2 %	3.2 %	3.4 %	0.9 %	4.4 %	4.4 %
NAV		n.a.	580	669	688	650	686	730
NAV per share		37.16	30.83	35.60	37.59	35.79	39.26	41.78
Return on NAV		-3.2 %	-13.3 %	18.5 %	8.7 %	-2.2 %	7.3 %	9.5 %
P / E		3.5 x	n.a.	5.5 x	11.7 x	n.a.	12.5 x	10.0 x
Net Debt		-24	26	-15	106	-4	-30	-2
ROE		31.7 %	-15.3 %	16.9 %	7.0 %	-4.9 %	6.4 %	7.6 %
ROCE (NOPAT)		33.5 %	n.a.	17.1 %	7.2 %	n.a.	7.8 %	9.0 %
Guidance:	Guidance 2025 PE Inv. NAV in EUR 665-780m; Fund Inv. Serv. EBITA 8-13m							

Net result fund services & investments in EUR m



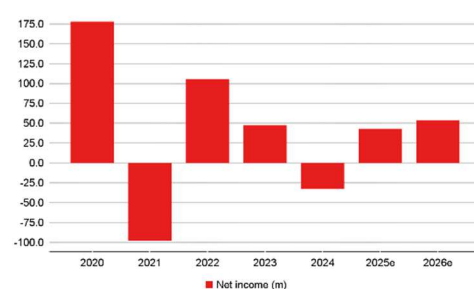
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry SFY 2024; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

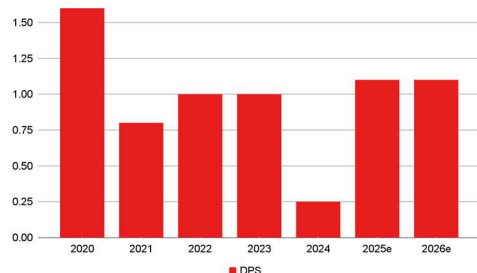
Company Background

- 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

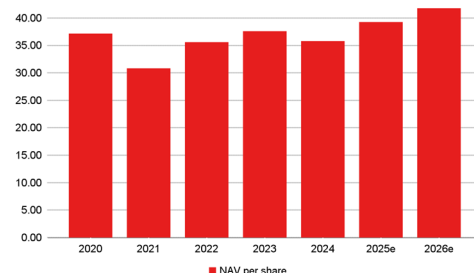
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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

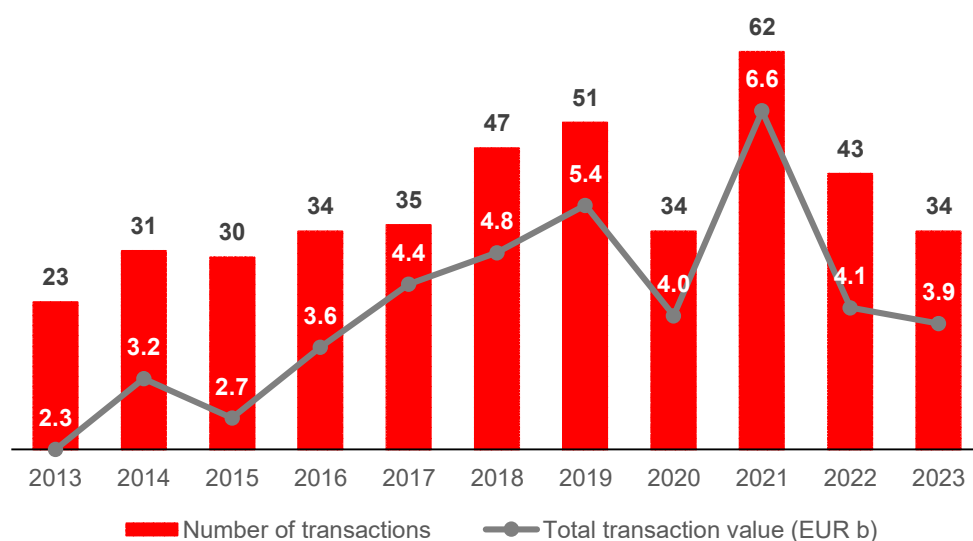
Net asset value per share in EUR



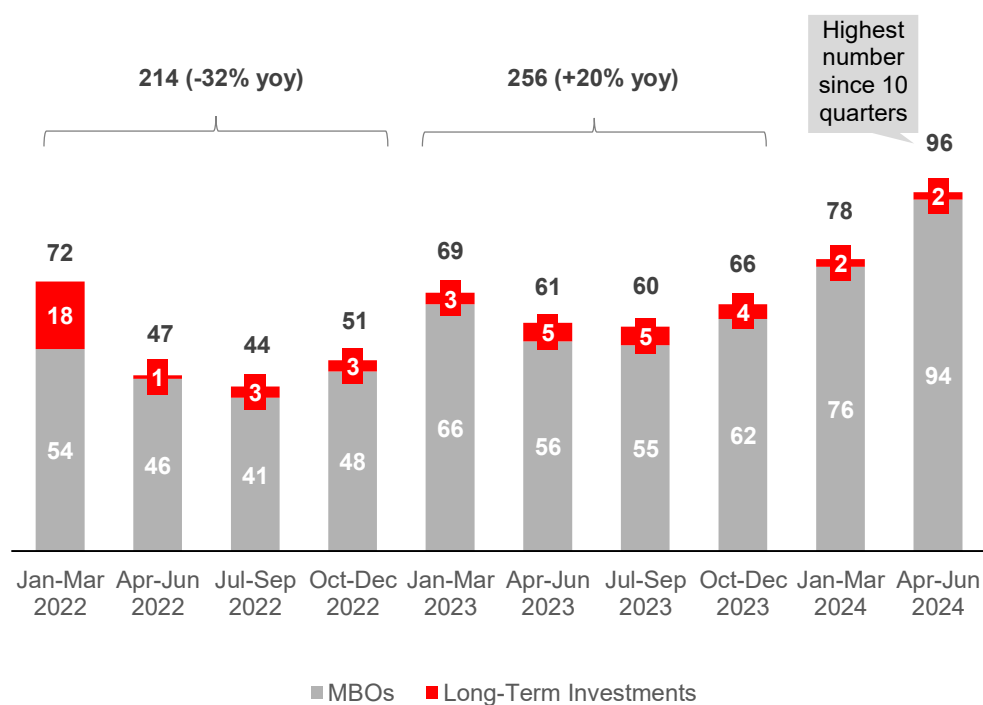
Source: Deutsche Beteiligungs AG, Warburg Research

Transaction market

Number of MBOs and transaction volume
(mid-market segment, EUR 50-250m)



Number of investment opportunities by quarter*



*Source: DBAG

Source: Warburg Research

Robust development in the face of weak economic growth

- Full-year figures for 2023/24 and the short financial year 2024 in line with the guidance provided
- Targeted preparation for market opportunities by strengthening financial resources
- Strong market position in the investment business should enable acceleration of growth

Results in SFY 2024 (3 months) at the lower end of the guidance range

DBAG has changed its financial year to the calendar year. This resulted in a short financial year from 1 October to 31 December 2024.

Net asset value decreased by 6% from EUR 688.4m to around EUR 650m in these three months, but remained within the given guidance of EUR 645-755m. The NAV per share was EUR 35.78 and thus more than 40% above the current share price.

Result SFY 2024

Income from the investment business was negative, as in the same quarter of the previous year, but was weaker than expected at EUR -34.4m. In addition to the slightly negative operating performance in the investment business of EUR 2m, this was also due to the seasonal (year-end) significant effect of lower multiples of EUR 41m. By contrast, income from the fund business increased more significantly than expected and totalled EUR 13.7m (WRe: EUR 11.7m) as a result of a special effect from the launch of DBAG ECF IV. EBITA totalled EUR 5.1m.

The Group's net result was EUR -35.2m and led to the aforementioned reduction in NAV. We see the fact that the company has access to a total of EUR ~252m in funds, short-term securities and undrawn credit lines for additional investments in the current economic situation as a positive factor. Assets under management increased by 4.5% to EUR 2.83bn. Nevertheless, also as a result of the aforementioned special effect on fund transfers in SFY 2024 and as a result of diminishing income from older funds due to the exit of investments, the result (EBITA) from fund consulting should only be in a range of EUR 8-13m for 12 months in 2025 after EUR 5.1m in SFY 2024 (three months).

Result SFY 2024

EUR m	SFY 2024	SFY 2024e	FY 2023/24
(1) Net result of investment activity	-34.4	-19.3	61.1
(2) Fee income of fund management and advisory services	13.7	11.7	47.5
(1) + (2)	-20.7	-7.6	108.7
EBT	-36.2	-19.4	50.0
Net income	-35.2	-19.5	47.5
EPS in EUR	-1.93	-1.07	2.55
NAV per share	35.78	36.34	36.90
NAV (Equity)	649.7	665.3	688.4

Source: DBAG, Warburg Research

Despite a weaker short financial year, the guidance for 2025 and 2027 has been confirmed. In 2025, an NAV of EUR 665-780m is expected and, as mentioned, an EBITA in the Funds Services segment of EUR 8-13m. NAV per share is expected to improve to EUR 36-43m, although we currently expect a value in the lower half of the range. By

Review: FY 2023/24

contrast, EBITA for the Funds Services segment is more likely to be in the upper half of the range.

Review: Reduced guidance for 2023/24 achieved

The full-year figures presented for the 2023/24 financial year met expectations and the guidance, which was adjusted after Q3.

Net asset value as a core figure stood at EUR 688.4m at the end of the financial year, with growth of 2.8%. There was a stronger increase in NAV per share of 5.6% (+8.5% adjusted for dividends) to EUR 37.59 due to the share buyback programme.

The NAV was thus within the company's forecast range of EUR 675-710m, which was adjusted from the original EUR 675-790m with the publication of the 9M figures. The weaker-than-expected NAV development was due to a significantly weaker operating performance of the investments (effect: ~EUR -39m) driven by a weak economic environment in Germany and a change in the peer group valuation to reduce valuation volatility. To this end, a so-called private market factor was introduced at the beginning of Q3, which takes the performance of private equity companies into account (Correlation between Cambridge Associates Europe Developed PE Index and Stoxx Europe Index). However, the effect of the change in multiples was still clearly positive at around EUR 70m.

Result FY 2023/24

EUR m	2023/24	2022/23	yoy
(1) Net result of investment activity	61.1	109.6	-44.2%
(2) Advisory Services	47.5	45.9	3.7%
(1) + (2)	108.7	155.4	-30.1%
EBT	50.0	108.6	-54.0%
Net income	47.5	105.8	-55.1%
EPS in EUR	2.55	5.63	-54.7%
NAV per share	37.59	35.60	5.6%
NAV (Equity)	688.4	669.4	2.8%

Source: Warburg Research

Portfolio

The investment portfolio with a value of around EUR 600m continues to be well diversified, with the share of the largest sector in terms of proportion of Industry and Industrial Technology fluctuating between 30% and 36% for years. The identified growth sectors accounted for around 60% of the total portfolio value at the end of the year.

Diversified Portfolio

Portfolio diversification by sectors (% of total portfolio value)

	FY 2023/24	SFY 2024
Private Equity Sector	30.09.2024	31.12.2024
Industry & Industrial technology	30%	31%
Industrial services	10%	11%
Environment, energy & infrastructure	19%	17%
IT-Services & Software	16%	23%
Healthcare	12%	9%
Others	14%	9%

Source: DBAG, Warburg Research

Despite the exit of Solvares and in-tech, which were two of the top five companies, the dependence on the performance of the top five companies has increased to 36% of the portfolio volume in the last 12 months. However, we believe that diversification remains good, as the table below shows.

On the transaction side, DBAG was active in SFY 2024 with a successful investment in the renowned Italian manufacturer of high-quality hair extensions, which achieved a total output of EUR 47 million in 2023. In addition, the sale of the significant stake in Solvares was finalised and a remaining stake was transferred to the DBAG Solvares Continuation Fund, allowing DBAG to continue to participate in the company's positive development.

Possible sale of von Poll Immobilien

We expect the M&A environment to improve in the second half of 2025. DBAG is currently in the process of selling its 80% stake in the established German property broker von Poll Immobilien. The estimated sale price could be between EUR 150m and EUR 200m with an estimated EBITDA of more than EUR 15m. Von Poll was DBAG ECF's third investment in 2018. The amount of the co-investment was EUR 11.7m.

Portfolio diversification by portfolio companies (% of total portfolio value)

	31.03.2024	30.06.2024	30.09.2024	31.12.2024
<i>Top 1-5</i>	31%	34%	33%	36%
<i>Top 6-10</i>	23%	22%	20%	22%
<i>Top 11-15</i>	15%	15%	14%	14%
<i>Top 16-20</i>	31%	29%	32%	28%

Source: Warburg Research

Strong financial base for DBAG's investment plans and possible opportunities

In the last 15 months, DBAG has significantly increased its financial resources for future planned and other opportunistic investments. Financial resources and available credit lines have almost doubled since the end of the 2022/23 financial year from EUR 127m to EUR 252m.

Doubling of financial base within 12 months

The improvement was made possible by the issue of a convertible bond with a volume of EUR 100m in July 2024 and the sale of two of the top-five investments Solvares and In-tech. The convertible matures on 5 January 2030 and has a fixed interest payment of 5.5%. The conversion price is EUR 30.80, which represents a premium of 22.5% compared to the reference price of EUR 25.14 at the time.

The increase in financial resources now covers 76% of the existing investment commitments and enables flexible utilisation of existing investment opportunities. Additional liquidity is also likely to arise from opportunistic sales, such as the currently initiated sale of the real estate agent von Poll Immobilien. The financial flexibility should then also be reflected in an improved NAV in the medium term, as the company can utilise its strong financial position as a competitive advantage thanks to its good network of potential sellers of investments, particularly in an environment of rising interest rates.

Financial base

Coverage of 76% of existing commitments increase M&A flexibility

	FY 21/22	FY 22/23	FY 23/24	SFY 2024
Co-Investment commitments alongside DBAG funds	199.3	244.0	358.2	330.9
Financial resources (cash & cash equivalents)	19.2	20.0	150.4	125.2
Credit Lines (not drawn)	65.7	106.7	120.2	126.7
Coverage of existing commitments	43%	52%	76%	76%

Source: Warburg Research

Potential to achieve substantial NAV improvement

- Supportive competitive quality
- Recent modest NAV-performance should gain momentum in 2026
- 2025 guidance and outlook

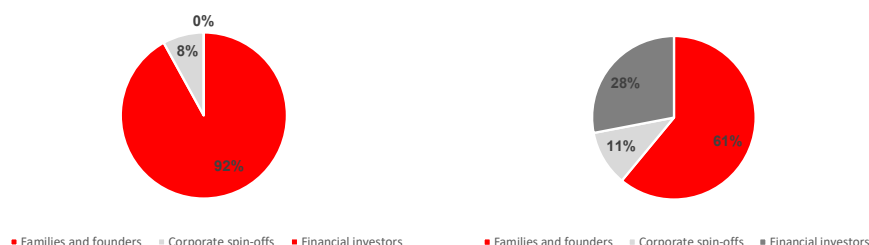
Competitive quality

The company benefits from its decades of experience in the private-equity transaction business, particularly with German companies. DBAG initiates and structures closed-end private equity funds for investments in equity or equity-like instruments of predominantly unlisted companies. The company is able to handle several transactions simultaneously, which is a competitive advantage in view of possible market opportunities. A fast decision-making process often supports the probability of success of a transaction - ability to transact - in order to grow. The good access to families and founders is visible in the comparison of DBAG and market transactions (see figure below).

Financial flexibility, strong access to targets and fast execution are competitive advantages

DBAG generally has an investment horizon of up to five years, which it currently achieves with its buy-and-sell strategy. In addition, the company has a strong financial basis to enable flexibility in M&A which, in our opinion, should lead to significantly better results in the purchase and sale of investments. In our opinion, the charts on page 3 suggest a significant recovery in DBAG's M&A activity, which should then also be reflected in a positive news flow.

DBAG MBOs vs. German mid-market MBOs – by vendor type



Source: DBAG, Warburg Research

Development of NAV and guidance

NAV development dependent on multiples and operating performance

DBAG's NAV is largely driven by net gains and losses on measurement. In previous years, the valuation of the investments has caused great volatility in this figure in the quarters, triggering ad-hoc reports that became necessary due to significant deviations from previous years. In the 2023/24 financial year, the company made a change to the valuation of the investments in order to reduce the valuation volatility. A private market factor was taken into account as at 30 June, which is determined on the basis of the correlation between the Cambridge Associates Europe Developed PE Index and the Stoxx Europe 600.

Net gains and losses on measurement

Published	2022/23 Q1	2022/23 H1	2022/23 9M	2022/23 FY	2023/24 Q1	2023/24 H1	2023/24 9M	2023/24 FY	2024 SFY
Change in earnings	23.9	67.4	74.8	39.4	24.6	12.1	27.3	-17.5	-1.1
Change in debt	-11.3	-43.3	-70.1	-59.4	0.4	-10.2	-28.0	-21.9	-1.2
Operating performance	12.6	24.1	4.7	-20.1	24.9	1.9	-0.7	-39.4	-2.3
Change in multiples	36.5	67.2	96.7	121.0	-32.6	33.2	40.2	70.3	-41.5
Miscellaneous	-6.5	-50.2	-45.0	-49.3	-1.7	-4.1	-2.9	1.5	7.6
therof Δ currency effects	-1.9	-3.9	-3.1	-6.6	0.8	-0.7	-0.2	-2.1	6.4
thereof Δ others	-4.4	-43.8	-39.2	-41.9	1.1	-0.7	0.3	0.5	-0.6
Others	-0.2	-2.5	-2.8	-0.8	-3.6	-2.7	-2.9	3.1	1.8
Net gains & losses on measurement	42.7	41.2	56.4	51.6	-9.4	30.9	36.6	32.4	-36.2
Net gains & losses on disposal	-0.1	43.1	63.3	63.0	2.7	7.5	7.5	35.2	2.2
Gross gains & losses on measurement and disposal by sources	42.6	84.3	119.7	114.6	-6.7	38.4	44.1	67.7	-34.1

Source: DBAG, Warburg Research

Low valuation multiple could enable attractive disposal gains

The weaker operating performance of the companies within DBAG's portfolio also had a negative impact on gross gains & losses on measurement and disposal in FY 2023/24 and SFY 2024 (see chart). Nevertheless, an economic recovery in Germany should be reflected in a positive operating performance of the investment again in the medium term and thus also have a positive impact on NAV. Furthermore, possible exits in a market recovery should strengthen DBAG's NAV growth given a current low multiple of 1.1 (IFRS value/acquisition costs).

NAV-development:

	FY 2021/22	FY 2022/23	Q1 23/24	H1 23/24	9M 23/24	FY 2023/24	SFY 2024
NAV	579.5	669.4	663.4	673.1	669.0	688.4	649.7
NAV per share	30.81	35.60	35.28	35.95	36.09	37.59	35.78

Source: DBAG, Warburg Research

Dividend policy remains attractive

DBAG's attractive dividend policy should continue to provide positive support for the share price. We assume that the dividend of EUR 1 per share represents a minimum dividend with the possibility of a successive increase in the coming years. In addition, the company has just decided on its second share buyback programme in view of the significant discount to the reported NAV of over 25%. In the first share buyback programme until 18 February 2025 (volume EUR 20m), 788k shares were bought back. In the second share buyback programme of EUR 20m, up to 800k shares are to be bought back, which corresponds to 4.25% of the outstanding shares.

Outlook 2025: No dynamic NAV growth expected

From today's perspective, the portfolio's performance in 2025 is likely to remain subdued in the event of a slight economic recovery. We assume that the operating performance of the portfolio companies will improve again and be positive after the weaker last three quarters, but that there will be no dynamic development.

According to the company, the investment programme in infrastructure and armaments announced by the German government is not a direct trigger for one or more companies in the investment portfolio. However, DBAG's in-depth expertise in business with German SMEs could provide significant support for DBAG's M&A business given the expected government investments. The very good financial basis described above should help in the current rising interest-rate environment. The exit from a recently unchanged recessionary economic environment in Germany would therefore be a clearly positive factor.

The positive effect of a change in multiples could already be stronger in 2025 due to a rising valuation of peer group companies in our opinion. Nevertheless, we expect the expected NAV for 2025 to be at the lower end of the range of EUR 665-780m (WRe: EUR 686m).

As recently seen, NAV per share should also rise more strongly in 2025 in percentage terms, meaning that a value in the middle of the range (EUR 36-43) should be achievable at the end of the year. (WRe EUR 39.30).

EBITA in the fund consulting segment is likely to be lower in 2025. On the one hand, SFY 2024 was characterised by a positive one-off effect following the final closing of DBAG EFF IV. On the other hand, the current flagship fund DBAG Funds VIII has invested more slowly, meaning that successor funds have been postponed. Expenses in the area of fund consulting are also likely to increase moderately and will of course continue to be incurred. Nevertheless, we expect EBITA to be in the upper half of the bank range (EUR 8-13m) (WRe: 12.5m).

Guidance

Financial Performance Indicators	2023/2024	SFY 2024	Guidance 2025	Guidance 2027
Net Asset Value (reporting date)	688.4	649.7	665-780	815-955
NAV per Share (per outstanding share)	37.59	35.78	36-43	44-53
EBITA Fund Investment Services	16.2	5.1	8-13	12-18

Source: Warburg Research

Valuation

Based on our earnings and NAV estimate for 2026, we derive a price target of EUR 40.20.

Valuation	2020	2021	2022	2023	2024	2025e	2026e
Price / Book	0.7 x	0.9 x	0.9 x	0.8 x	0.7 x	0.6 x	0.6 x
Book value per share ex intangibles	37.13	30.82	35.59	34.75	32.97	36.34	38.88
EV / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	18.7 x	67.1 x	43.3 x	n.a.	63.2 x	50.3 x
P / E	3.5 x	n.a.	5.5 x	11.7 x	n.a.	12.5 x	10.0 x
P / E adj.*	3.5 x	n.a.	5.5 x	11.7 x	n.a.	12.5 x	10.0 x
Dividend Yield	4.9 %	2.2 %	3.2 %	3.4 %	0.9 %	4.4 %	4.4 %
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024	2025e	2026e
NAV per share	37.16	30.83	35.60	37.59	35.79	39.26	41.78
Return on NAV	-3.2 %	-13.3 %	18.5 %	8.7 %	-2.2 %	7.3 %	9.5 %
Net result of investment activity	178	-99	110	61	-34	59	71
Fee income of fund management and advisory services	42	43	46	48	14	46	47
Net result of fund services and investment activity	221	-56	155	109	-21	105	118
NAV	n.a.	580	669	688	650	686	730

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024	2025e	2026e
NAV	n.a.	580	669	688	650	686	730
Net result of investment activity	178	-99	110	61	-34	59	71
Net result of fund services and investment activity	221	-56	155	109	-21	105	118
Personnel expenses	23	25	27	32	7	33	34
Other operating income	4	4	5	5	2	5	5
Other operating expenses	15	18	22	27	6	24	24
Unfrequent items	0	0	0	0	0	0	0
EBITDA	186	-95	111	55	-32	54	65
<i>Margin</i>	<i>84.6 %</i>	<i>170.1 %</i>	<i>71.3 %</i>	<i>50.8 %</i>	<i>153.9 %</i>	<i>51.0 %</i>	<i>55.3 %</i>
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	186	-95	111	55	-32	54	65
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	186	-95	111	55	-32	54	65
<i>Margin</i>	<i>84.6 %</i>	<i>170.1 %</i>	<i>71.3 %</i>	<i>50.8 %</i>	<i>153.9 %</i>	<i>51.0 %</i>	<i>55.3 %</i>
EBIT adj.	186	-95	111	55	-32	54	65
Interest income	1	0	0	0	0	0	0
Interest expenses	1	1	2	5	1	9	9
Other financial income (loss)	0	0	0	0	0	0	0
EBT	178	-96	109	50	-32	45	57
<i>Margin</i>	<i>80.9 %</i>	<i>172.1 %</i>	<i>69.9 %</i>	<i>46.0 %</i>	<i>157.2 %</i>	<i>43.0 %</i>	<i>47.9 %</i>
Total taxes	1	2	3	2	0	2	3
Net income from continuing operations	178	-98	106	48	-32	43	54
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	178	-98	106	48	-32	43	54
Minority interest	0	0	0	0	0	0	0
Net income	178	-98	106	48	-32	43	54
<i>Margin</i>	<i>80.6 %</i>	<i>175.2 %</i>	<i>68.1 %</i>	<i>43.7 %</i>	<i>157.7 %</i>	<i>40.9 %</i>	<i>45.6 %</i>
Number of shares, average	15	15	19	18	18	17	17
EPS	9.46	-5.19	5.63	2.50	-1.93	2.00	2.51
EPS adj.	9.46	-5.19	5.63	2.50	-1.93	2.00	2.51

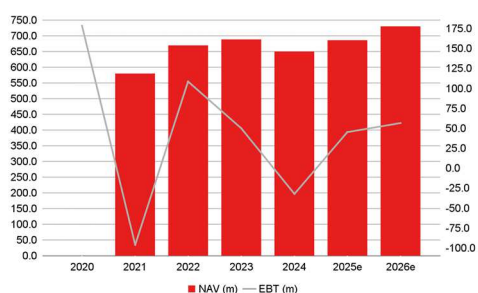
*Adjustments made for:

Guidance: Guidance 2025 PE Inv. NAV in EUR 665-780m; Fund Inv. Serv. EBITA 8-13m

Financial Ratios

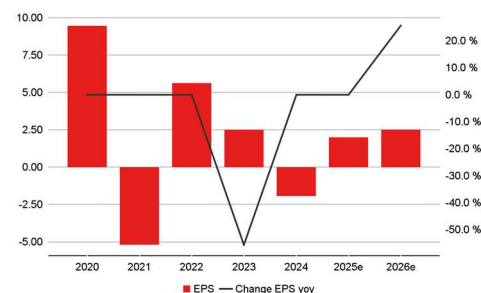
	2020	2021	2022	2023	2024	2025e	2026e
EBITDA / Interest expenses	125.2 x	n.m.	47.8 x	10.3 x	n.m.	6.3 x	7.3 x
Tax rate (EBT)	0.3 %	-1.7 %	2.6 %	4.9 %	-0.3 %	4.9 %	4.9 %
Dividend Payout Ratio	13.5 %	n.m.	17.8 %	38.5 %	n.m.	44.7 %	35.6 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

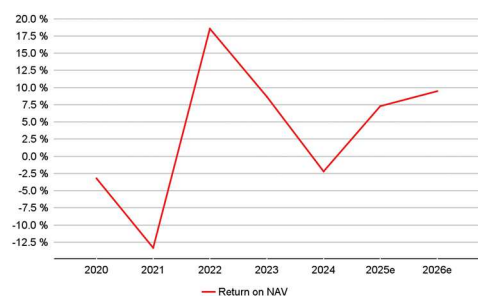
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024	2025e	2026e
Assets							
Goodwill and other intangible assets	0	0	0	52	51	51	51
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	4	2	14	13	13	14	14
Financial assets	624	557	635	805	609	667	739
Other long-term assets	1	1	1	1	1	1	1
Fixed assets	629	560	650	871	673	733	805
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	38	19	20	24	126	160	132
Other short-term assets	68	67	38	18	49	18	18
Current assets	106	87	58	42	175	178	151
Total Assets	735	646	708	914	848	911	955
Liabilities and shareholders' equity							
Subscribed capital	67	67	67	65	64	62	62
Capital reserve	260	260	260	257	255	255	255
Retained earnings	-9	-1	-1	-2	-2	-2	33
Other equity components	381	253	344	368	332	371	380
Shareholders' equity	699	580	669	688	650	686	730
Minority interest	0	0	0	0	0	0	0
Total equity	699	580	669	688	650	686	730
Provisions	27	19	22	21	16	21	21
thereof provisions for pensions and similar obligations	14	4	5	4	3	4	4
Financial liabilities (total)	0	41	0	126	119	126	126
Short-term financial liabilities	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	9	7	17	78	64	78	78
Liabilities	36	67	39	225	199	225	225
Total liabilities and shareholders' equity	735	646	708	914	848	911	955

Financial Ratios

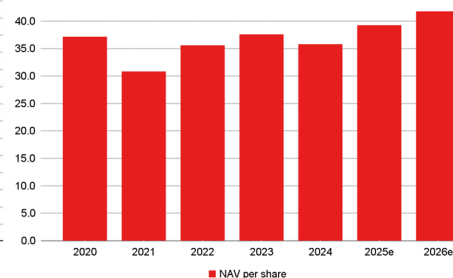
	2020	2021	2022	2023	2024	2025e	2026e
Efficiency of Capital Employment							
ROA	28.3 %	-17.4 %	16.3 %	5.5 %	-4.8 %	5.9 %	6.7 %
Return on Capital							
NAV per share	37.16	30.83	35.60	37.59	35.79	39.26	41.78
Return on NAV	-3.2 %	-13.3 %	18.5 %	8.7 %	-2.2 %	7.3 %	9.5 %
ROCE (NOPAT)	33.5 %	n.a.	17.1 %	7.2 %	n.a.	7.8 %	9.0 %
ROE	31.7 %	-15.3 %	16.9 %	7.0 %	-4.9 %	6.4 %	7.6 %
Adj. ROE	31.7 %	-15.3 %	16.9 %	7.0 %	-4.9 %	6.4 %	7.6 %
Balance sheet quality							
Net Debt	-24	26	-15	106	-4	-30	-2
Net Financial Debt	-38	22	-20	102	-8	-34	-6
Net Gearing	-3.4 %	4.5 %	-2.3 %	15.4 %	-0.6 %	-4.3 %	-0.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	185.2 %	n.a.	n.a.	n.a.
Book Value / Share	37.2	30.8	35.6	37.6	35.8	39.3	41.8
Book value per share ex intangibles	37.1	30.8	35.6	34.7	33.0	36.3	38.9

Return on NAV Development



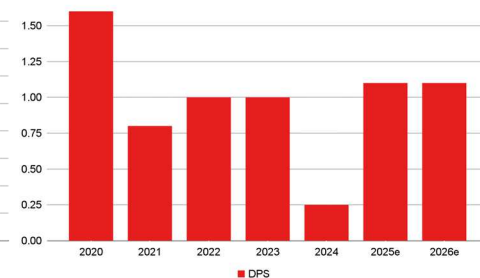
Source: Warburg Research

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	2020	2021	2022	2023	2024	2025e	2026e
Net income	185	-98	106	48	-35	43	54
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	-3	-9	4	-5	-6	0	0
Other non-cash income and expenses	-190	137	0	0	0	-34	-43
Cash Flow before NWC change	-8	30	109	43	-41	9	11
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	-100	-30	20	0	0
Increase / decrease in working capital (total)	0	0	-100	-30	20	0	0
Net cash provided by operating activities [1]	-8	30	9	13	-20	9	11
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	0	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	160	97	70	215	27	120	120
Income from asset disposals	113	40	119	112	57	140	140
Net cash provided by investing activities [2]	-47	-58	49	-104	29	20	20
Change in financial liabilities	-13	41	-41	128	-7	0	0
Dividends paid	-12	-30	-15	-19	0	-19	-19
Purchase of own shares	0	0	0	-13	-4	0	0
Capital measures	0	0	0	0	0	0	0
Other	-1	-1	-1	-2	0	0	0
Net cash provided by financing activities [3]	-26	10	-57	95	-11	-19	-19
Change in liquid funds [1]+[2]+[3]	-81	-19	1	4	-2	10	11
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	-62	19	20	24	22	34	45

Financial Ratios

	2020	2021	2022	2023	2024	2025e	2026e
Cash Flow							
FCF	-8	29	9	12	-21	9	11
Interest Received / Avg. Cash	2.7 %	0.0 %	0.7 %	0.7 %	0.0 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	22.7 %	5.4 %	11.3 %	8.5 %	0.6 %	6.9 %	7.1 %

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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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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-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.

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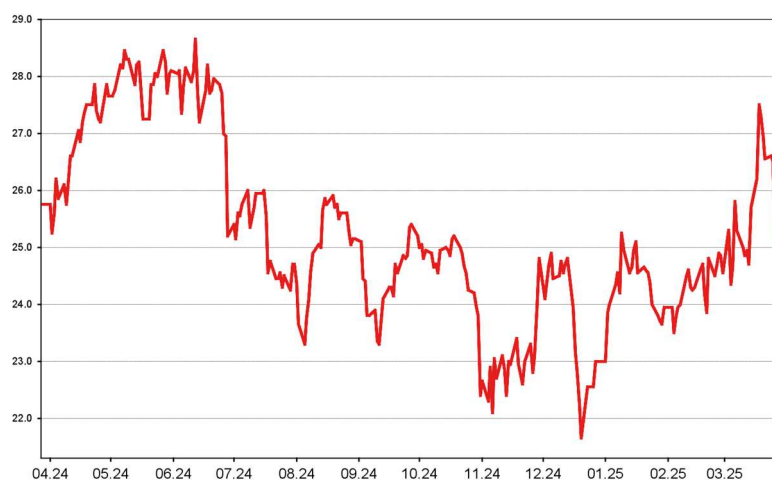
Rating	Number of stocks	% of Universe
Buy	147	74
Hold	41	21
Sell	6	3
Rating suspended	6	3
Total	200	100

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	40	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 27.03.2025



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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