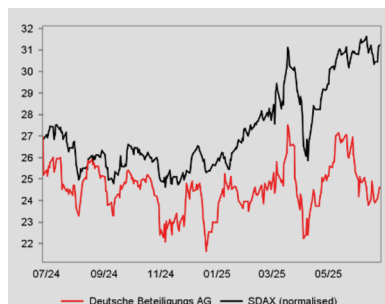


| | | | |
|---|---|---|---|
| Buy EUR 40.20 Price EUR 24.60 Upside 63.4 % | Value Indicators: EUR NAV 2026e: 40.20 | Warburg Risk Score: 3.5 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0 | Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand |
| | Market Snapshot: EUR m Market cap: 430 No. of shares (m): 17 Freefloat MC: 294 Ø Trad. Vol. (30d): 345.79 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 % |

Preview: Q2 unlikely to surprise but stronger M&A momentum expected in H2

- The planned sale of the 80% stake in von Poll Immobilien was slightly delayed in Q1 due to the temporary investigation by the public prosecutor's office into the real estate brokerage firm Engel & Völkers (allegation: bogus self-employment promoted by franchisor). However, following the suspension of the investigation against Engel & Völkers, a sale of the stake in von Poll Immobilien is expected in the coming weeks. A positive contribution to the disposal result (WRe: low double-digit million) is likely after the stake had already been written up due to offers. Von Poll Immobilien was the third investment in ECF funds in 2018, with the volume of the co-investment totalling EUR 11.7m.
- Other potential sales mentioned by the company on mergermarket include Green Datahub (modern, data-centred storage architecture that helps companies consolidate and exchange data), mageba (specialist and manufacturer of bridge bearings, expansion joints and systems for earthquake protection and structural monitoring) and duagon (provider of network components for data communication in rail vehicles).
- However, following a discussion with the company, we believe that there is nothing to suggest that sales could already take effect in H1. This is in line with the CEO's guidance that M&A activities will increase over the course of the year and should primarily become visible in H2 and then also contribute positively to NAV growth. We continue to believe that the company will achieve its guidance of EUR 665-780m with an expected NAV of EUR 686m in 2025. Within this range, the management recently considered the midpoint to be realistic.
- On the acquisition side, there has been positive development of the private debt business recently. In Q1, the ELF Fund provided a five-year EUR 20m loan for a buy-out of a specialised B2B distributor of passive electronic components. In Q2, there should have been further opportunities for debt investments considering the market conditions and good demand. DBAG's liquidity totalled a high EUR 226m at the end of Q1 and includes a credit line of EUR 126m. Following potential investments, this could be reduced somewhat.
- According to the company, the impact of possible direct tariffs on DBAG's investments should not be substantial. Around 10% of the companies in the portfolio could be directly affected.
- We confirm our Buy recommendation and our price target of EUR 40.20 based on our 2026 estimates. The discount to NAV per share is >30%. Although we do not expect much impetus from the economic development in Germany in 2025 and 2026 (IMF estimate +0.0% and +0.9% GDP growth respectively), DBAG's announcement of stronger M&A activity should lead to rising valuation and disposal results, which will then strengthen earnings from the investment business.

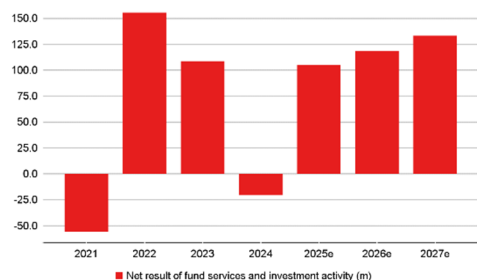


| | |
|----------------------------------|---------|
| Rel. Performance vs SDAX: | |
| 1 month: | -9.1 % |
| 6 months: | -14.0 % |
| Year to date: | -14.8 % |
| Trailing 12 months: | -25.2 % |

| | |
|------------------------|----|
| Company events: | |
| 07.08.25 | Q2 |
| 06.11.25 | Q3 |

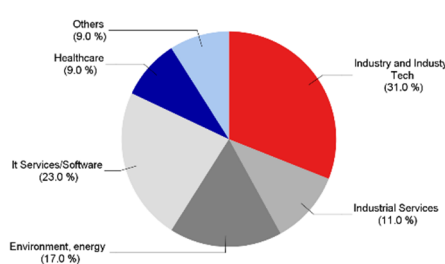
| FY End: 31.12. in EUR m | CAGR (24-27e) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|--|---------|--------|--------|--------|--------|-------|--------|
| Net result of investment activity | - | -99 | 110 | 61 | -34 | 59 | 71 | 84 |
| Fee income of fund management and advisory services | | 43 | 46 | 48 | 14 | 46 | 47 | 49 |
| Net result of fund services and investment activity | | -56 | 155 | 109 | -21 | 105 | 118 | 133 |
| EBIT | - | -95 | 111 | 55 | -32 | 54 | 65 | 79 |
| EBT | - | -96 | 109 | 50 | -32 | 45 | 57 | 70 |
| Net income | - | -98 | 106 | 48 | -32 | 43 | 54 | 66 |
| EPS | - | -5.19 | 5.63 | 2.50 | -1.93 | 2.00 | 2.51 | 3.09 |
| DPS | 63.9 % | 0.80 | 1.00 | 1.00 | 0.25 | 1.10 | 1.10 | 1.10 |
| Dividend Yield | | 2.2 % | 3.2 % | 3.4 % | 0.9 % | 4.5 % | 4.5 % | 4.5 % |
| NAV | | 580 | 669 | 688 | 650 | 686 | 730 | 787 |
| NAV per share | | 30.83 | 35.60 | 37.59 | 35.79 | 39.26 | 41.78 | 45.02 |
| Return on NAV | | -13.3 % | 18.5 % | 8.7 % | -2.2 % | 7.3 % | 9.5 % | 10.7 % |
| P / E | | n.a. | 5.5 x | 11.7 x | n.a. | 12.3 x | 9.8 x | 8.0 x |
| Net Debt | | 26 | -15 | 106 | -4 | -30 | -2 | 25 |
| ROE | | -15.3 % | 16.9 % | 7.0 % | -4.9 % | 6.4 % | 7.6 % | 8.8 % |
| ROCE (NOPAT) | | n.a. | 17.1 % | 7.2 % | n.a. | 7.8 % | 9.0 % | 9.8 % |
| Guidance: | Guidance 2025 PE Inv. NAV in EUR 665-780m; Fund Inv. Serv. EBITA 8-13m | | | | | | | |

Net result fund services & investments in EUR m



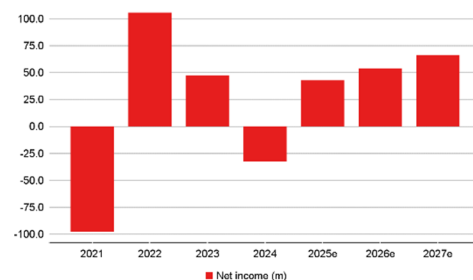
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry SFY 2024; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

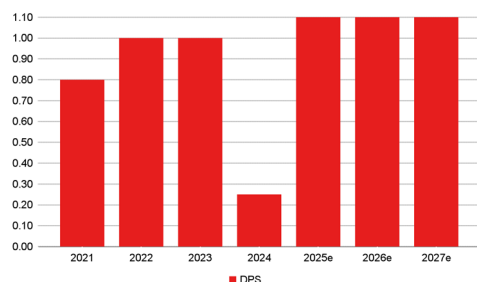
Company Background

- 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

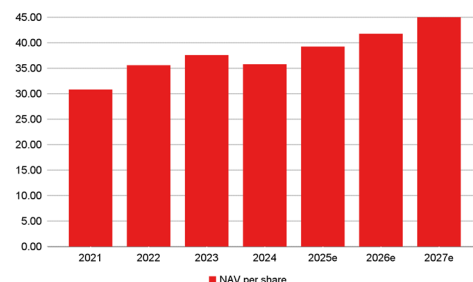
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG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

| Valuation | | | | | | | |
|-------------------------------------|--------|--------|--------|-------|--------|--------|--------|
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Price / Book | 0.9 x | 0.9 x | 0.8 x | 0.7 x | 0.6 x | 0.6 x | 0.5 x |
| Book value per share ex intangibles | 30.82 | 35.59 | 34.75 | 32.97 | 36.34 | 38.88 | 42.14 |
| 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 | 18.7 x | 67.1 x | 43.3 x | n.a. | 62.2 x | 49.5 x | 40.1 x |
| P / E | n.a. | 5.5 x | 11.7 x | n.a. | 12.3 x | 9.8 x | 8.0 x |
| P / E adj.* | n.a. | 5.5 x | 11.7 x | n.a. | 12.3 x | 9.8 x | 8.0 x |
| Dividend Yield | 2.2 % | 3.2 % | 3.4 % | 0.9 % | 4.5 % | 4.5 % | 4.5 % |
| 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 | | | | | | | |
|---|---------|--------|-------|--------|-------|-------|--------|
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| NAV per share | 30.83 | 35.60 | 37.59 | 35.79 | 39.26 | 41.78 | 45.02 |
| Return on NAV | -13.3 % | 18.5 % | 8.7 % | -2.2 % | 7.3 % | 9.5 % | 10.7 % |
| Net result of investment activity | -99 | 110 | 61 | -34 | 59 | 71 | 84 |
| Fee income of fund management and advisory services | 43 | 46 | 48 | 14 | 46 | 47 | 49 |
| Net result of fund services and investment activity | -56 | 155 | 109 | -21 | 105 | 118 | 133 |
| NAV | 580 | 669 | 688 | 650 | 686 | 730 | 787 |

Consolidated profit & loss

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|----------------|---------------|---------------|----------------|---------------|---------------|---------------|
| NAV | 580 | 669 | 688 | 650 | 686 | 730 | 787 |
| Net result of investment activity | -99 | 110 | 61 | -34 | 59 | 71 | 84 |
| Net result of fund services and investment activity | -56 | 155 | 109 | -21 | 105 | 118 | 133 |
| Personnel expenses | 25 | 27 | 32 | 7 | 33 | 34 | 35 |
| Other operating income | 4 | 5 | 5 | 2 | 5 | 5 | 5 |
| Other operating expenses | 18 | 22 | 27 | 6 | 24 | 24 | 25 |
| Unfrequent items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | -95 | 111 | 55 | -32 | 54 | 65 | 79 |
| <i>Margin</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> | <i>59.4 %</i> |
| Depreciation of fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | -95 | 111 | 55 | -32 | 54 | 65 | 79 |
| Amortisation of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | -95 | 111 | 55 | -32 | 54 | 65 | 79 |
| <i>Margin</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> | <i>59.4 %</i> |
| EBIT adj. | -95 | 111 | 55 | -32 | 54 | 65 | 79 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expenses | 1 | 2 | 5 | 1 | 9 | 9 | 9 |
| Other financial income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBT | -96 | 109 | 50 | -32 | 45 | 57 | 70 |
| <i>Margin</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> | <i>52.4 %</i> |
| Total taxes | 2 | 3 | 2 | 0 | 2 | 3 | 3 |
| Net income from continuing operations | -98 | 106 | 48 | -32 | 43 | 54 | 66 |
| Income from discontinued operations (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income before minorities | -98 | 106 | 48 | -32 | 43 | 54 | 66 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income | -98 | 106 | 48 | -32 | 43 | 54 | 66 |
| <i>Margin</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> | <i>49.9 %</i> |
| Number of shares, average | 15 | 19 | 18 | 18 | 17 | 17 | 17 |
| EPS | -5.19 | 5.63 | 2.50 | -1.93 | 2.00 | 2.51 | 3.09 |
| EPS adj. | -5.19 | 5.63 | 2.50 | -1.93 | 2.00 | 2.51 | 3.09 |

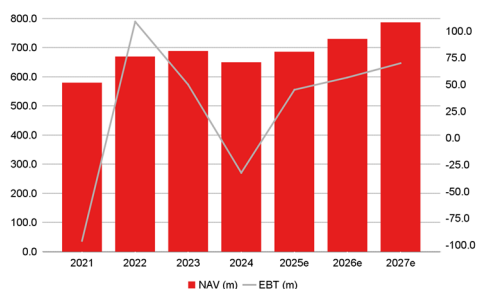
*Adjustments made for:

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

Financial Ratios

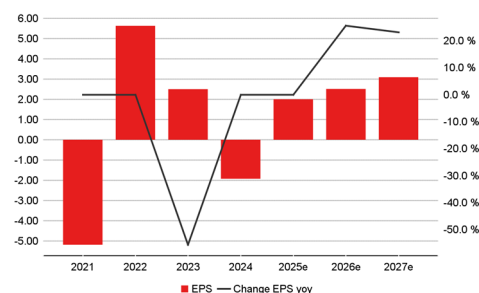
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|
| EBITDA / Interest expenses | n.m. | 47.8 x | 10.3 x | n.m. | 6.3 x | 7.3 x | 8.4 x |
| Tax rate (EBT) | -1.7 % | 2.6 % | 4.9 % | -0.3 % | 4.9 % | 4.9 % | 4.9 % |
| Dividend Payout Ratio | n.m. | 17.8 % | 38.5 % | n.m. | 44.7 % | 35.6 % | 28.9 % |

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

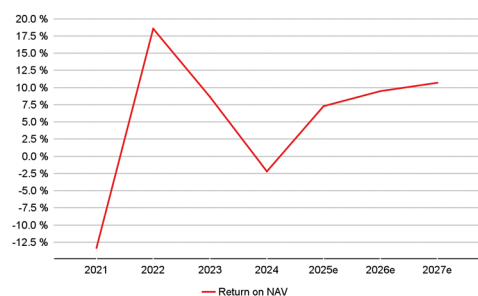
Consolidated balance sheet

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|------------|------------|------------|------------|------------|------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 0 | 0 | 52 | 51 | 51 | 51 | 50 |
| thereof other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| thereof Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property, plant and equipment | 2 | 14 | 13 | 13 | 14 | 14 | 15 |
| Financial assets | 557 | 635 | 805 | 609 | 667 | 739 | 822 |
| Other long-term assets | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fixed assets | 560 | 650 | 871 | 673 | 733 | 805 | 889 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liquid assets | 19 | 20 | 24 | 126 | 160 | 132 | 105 |
| Other short-term assets | 67 | 38 | 18 | 49 | 18 | 18 | 18 |
| Current assets | 87 | 58 | 42 | 175 | 178 | 151 | 123 |
| Total Assets | 646 | 708 | 914 | 848 | 911 | 955 | 1,012 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 67 | 67 | 65 | 64 | 62 | 62 | 62 |
| Capital reserve | 260 | 260 | 257 | 255 | 255 | 255 | 255 |
| Retained earnings | -1 | -1 | -2 | -2 | -2 | 33 | 80 |
| Other equity components | 253 | 344 | 368 | 332 | 371 | 380 | 390 |
| Shareholders' equity | 580 | 669 | 688 | 650 | 686 | 730 | 787 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 580 | 669 | 688 | 650 | 686 | 730 | 787 |
| Provisions | 19 | 22 | 21 | 16 | 21 | 21 | 21 |
| thereof provisions for pensions and similar obligations | 4 | 5 | 4 | 3 | 4 | 4 | 4 |
| Financial liabilities (total) | 41 | 0 | 126 | 119 | 126 | 126 | 126 |
| Short-term financial liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 7 | 17 | 78 | 64 | 78 | 78 | 78 |
| Liabilities | 67 | 39 | 225 | 199 | 225 | 225 | 225 |
| Total liabilities and shareholders' equity | 646 | 708 | 914 | 848 | 911 | 955 | 1,012 |

Financial Ratios

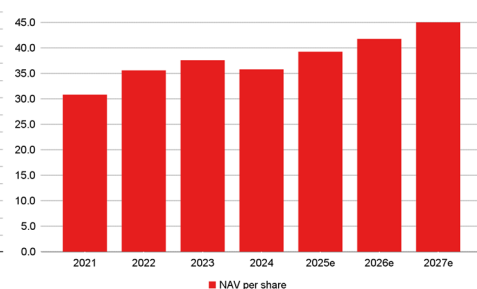
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---------|--------|---------|--------|--------|--------|--------|
| Efficiency of Capital Employment | | | | | | | |
| ROA | -17.4 % | 16.3 % | 5.5 % | -4.8 % | 5.9 % | 6.7 % | 7.5 % |
| Return on Capital | | | | | | | |
| NAV per share | 30.83 | 35.60 | 37.59 | 35.79 | 39.26 | 41.78 | 45.02 |
| Return on NAV | -13.3 % | 18.5 % | 8.7 % | -2.2 % | 7.3 % | 9.5 % | 10.7 % |
| ROCE (NOPAT) | n.a. | 17.1 % | 7.2 % | n.a. | 7.8 % | 9.0 % | 9.8 % |
| ROE | -15.3 % | 16.9 % | 7.0 % | -4.9 % | 6.4 % | 7.6 % | 8.8 % |
| Adj. ROE | -15.3 % | 16.9 % | 7.0 % | -4.9 % | 6.4 % | 7.6 % | 8.8 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 26 | -15 | 106 | -4 | -30 | -2 | 25 |
| Net Financial Debt | 22 | -20 | 102 | -8 | -34 | -6 | 22 |
| Net Gearing | 4.5 % | -2.3 % | 15.4 % | -0.6 % | -4.3 % | -0.3 % | 3.2 % |
| Net Fin. Debt / EBITDA | n.a. | n.a. | 185.2 % | n.a. | n.a. | n.a. | 27.2 % |
| Book Value / Share | 30.8 | 35.6 | 37.6 | 35.8 | 39.3 | 41.8 | 45.0 |
| Book value per share ex intangibles | 30.8 | 35.6 | 34.7 | 33.0 | 36.3 | 38.9 | 42.1 |

Return on NAV Development



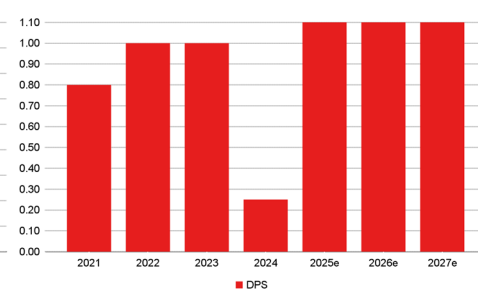
Source: Warburg Research

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 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|------------|------------|-------------|------------|------------|------------|------------|
| Net income | -98 | 106 | 48 | -35 | 43 | 54 | 66 |
| 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 | -9 | 4 | -5 | -6 | 0 | 0 | 0 |
| Other non-cash income and expenses | 137 | 0 | 0 | 0 | -34 | -43 | -53 |
| Cash Flow before NWC change | 30 | 109 | 43 | -41 | 9 | 11 | 13 |
| 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 | -100 | -30 | 20 | 0 | 0 | 0 |
| Increase / decrease in working capital (total) | 0 | -100 | -30 | 20 | 0 | 0 | 0 |
| Net cash provided by operating activities [1] | 30 | 9 | 13 | -20 | 9 | 11 | 13 |
| Investments in intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in property, plant and equipment | -1 | -1 | -1 | 0 | -1 | -1 | -1 |
| Payments for acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial investments | 97 | 70 | 215 | 27 | 120 | 120 | 0 |
| Income from asset disposals | 40 | 119 | 112 | 57 | 140 | 140 | 0 |
| Net cash provided by investing activities [2] | -58 | 49 | -104 | 29 | 20 | 20 | 0 |
| Change in financial liabilities | 41 | -41 | 128 | -7 | 0 | 0 | 0 |
| Dividends paid | -30 | -15 | -19 | 0 | -19 | -19 | -19 |
| Purchase of own shares | 0 | 0 | -13 | -4 | 0 | 0 | 0 |
| Capital measures | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -1 | -1 | -2 | 0 | 0 | 0 | 0 |
| Net cash provided by financing activities [3] | 10 | -57 | 95 | -11 | -19 | -19 | -19 |
| Change in liquid funds [1]+[2]+[3] | -19 | 1 | 4 | -2 | 10 | 11 | -6 |
| Effects of exchange-rate changes on cash | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and cash equivalent at end of period | 19 | 20 | 24 | 22 | 34 | 45 | 39 |

Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|-------|--------|-------|-------|-------|-------|-------|
| Cash Flow | | | | | | | |
| FCF | 29 | 9 | 12 | -21 | 9 | 11 | 13 |
| Interest Received / Avg. Cash | 0.0 % | 0.7 % | 0.7 % | 0.0 % | 0.1 % | 0.1 % | 0.1 % |
| Interest Paid / Avg. Debt | 5.4 % | 11.3 % | 8.5 % | 0.6 % | 6.9 % | 7.1 % | 7.4 % |

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

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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. |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 143 | 71 |
| Hold | 48 | 24 |
| Sell | 6 | 3 |
| Rating suspended | 5 | 2 |
| Total | 202 | 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 | 37 | 73 |
| Hold | 10 | 20 |
| Sell | 1 | 2 |
| Rating suspended | 3 | 6 |
| Total | 51 | 100 |

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 26.06.2025



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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