

Buy EUR 37.00 Price EUR 24.55 Upside 50.7 %	Value Indicators: EUR NAV 2027e: 37.00	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: 429 No. of shares (m): 17 Freefloat MC: 293 Ø Trad. Vol. (30d): 310.01 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 %

Headwind in Q2 was already reflected in previous profit warning

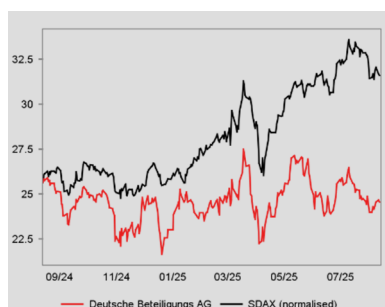
Stated Figures Q2/2025:

in EUR m	Q2 2025	Q2 2025e	Q3 2023/24	yoy	H1 2025	H1 2025e	Q2&Q3 2023/24*	yoy
Net income of investment activity	2.4	7.3	4.2	76.0%	14.7	19.6	36.6	-59.8%
Income from Fund Services	11.9	11.7	12.5	-4.9%	24.0	23.8	24.3	-1.3%
(1) + (2)	14.3	19.1	16.7	-14.1%	38.7	43.4	60.9	-36.4%
EBT	-1.3	3.7	2.1	77.4%	8.2	13.2	32.7	-75.0%
Net income	-1.1	3.6	1.1	216.0%	8.2	12.9	31.7	-74.1%
EPS in EUR	n.a.	0.20	0.06	233.3%	0.46	0.71	1.70	-72.9%
NAV per share	35.21	35.50	36.09	-2.4%	35.21	35.50	36.09	-2.4%
NAV (Equity)	626.9	628.9	669.0	-2.3%	626.9	628.9	669.0	-6.3%

*Q2&Q3 = 1-6/2024

Comment on Figures:

- DBAG's earnings figures were slightly below our expectations due to a decrease of around EUR 5m in net income from investment activity.
- NAV reached EUR 627m with NAV per share at EUR 35.21, which was close to our estimate.
- The guidance, which was reduced on July 18, was confirmed. NAV is expected to be in a range of EUR 626-665m and NAV per share EUR 35-38. The valuation and disposal result (gross) is expected to be in a range of EUR 45-65m in FY 2025, following a value of EUR 20m in H1.
- In H1/25, positive valuation effects of EUR 52m from the expansion of multiples offset negative effects based on operating performance (~EUR -14m) and reduced earnings expectations (~EUR -11m) in the portfolio companies. The multiples were raised for two companies in particular that have made significant operational progress since joining the portfolio. However, in our view, a significantly more positive trend in valuation and disposal results will require an improvement in the economic environment, the weakness of which, according to DBAG, is also reflected in "partially delayed" order intake by companies.
- In the fund business, revenues slightly exceeded our estimate at EUR 24m, but remained below H1/24. There was a proportionately greater decline in EBITA from EUR 8.9m to EUR 7.1m due to higher personnel costs. Nevertheless, DBAG has raised its estimates for EBITA from the Fund Services segment to a range of EUR 10m to EUR 15m, as potential exits and thus a reduction in fund volume is being delayed.
- On the acquisition side, DBAG acquired a minority stake in fin-match, a financing platform for small and medium-sized enterprises, as a long-term investment. In the investment portfolio, congatec acquired Kontron subsidiary JUMPTec. The private debt business is currently developing more dynamically in partnership with ELF-Capital. Three investments were structured in Q2, bringing the volume to EUR 83m (for four transactions). Income from the ELF funds amounted to EUR 1.1m in H1 and is likely to benefit from the closing in H2, meaning that income of EUR 2.6m to EUR 2.7m is achievable after EUR 2m in FY 2023/24.
- We confirm our Buy recommendation in view of a significant discount to NAV of more than 30%. In the short term, the potential for positive surprises is likely to be low given the postponement of planned disposals due to current price expectations of potential buyers and poorer operating performance of the portfolio companies. However, the continuation of the share buyback programme, where only one-third of the EUR 20m volume has been invested to date, should have a supportive effect.



Rel. Performance vs SDAX:

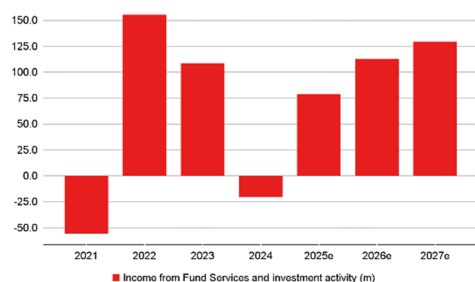
1 month:	-0.6 %
6 months:	-12.3 %
Year to date:	-15.7 %
Trailing 12 months:	-24.8 %

Company events:

06.11.25 Q3

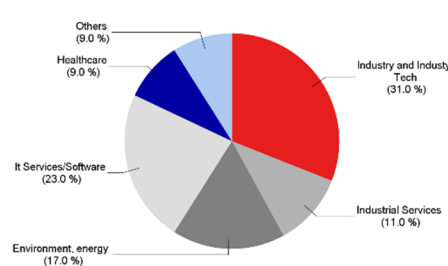
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Net income from investment activity	-	-99	110	61	-34	32	65	79
Income from Fund Services	-	43	46	48	14	47	48	50
Income from Fund Services and investment activity	-	-56	155	109	-21	79	113	129
EBIT	-	-95	111	55	-32	27	60	75
EBT	-	-96	109	50	-32	19	51	66
Net income	-	-98	106	48	-32	18	49	63
EPS	-	-5.19	5.63	2.50	-1.93	0.84	2.27	2.92
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	661	690	733
NAV per share		30.83	35.60	37.59	35.79	37.81	39.49	41.98
Return on NAV		-13.3 %	18.5 %	8.7 %	-2.2 %	3.3 %	7.6 %	9.3 %
P / E		n.a.	5.5 x	11.7 x	n.a.	29.2 x	10.8 x	8.4 x
Net Debt		26	-15	106	-4	-25	4	32
ROE		-15.3 %	16.9 %	7.0 %	-4.9 %	2.8 %	7.2 %	8.8 %
ROCE (NOPAT)		n.a.	17.1 %	7.2 %	n.a.	4.1 %	8.6 %	9.8 %
Guidance:	Guidance 2025 PE Inv. NAV in EUR 625-665m; Fund Inv. Serv. EBITA 10-15m							

Net result fund services & investments in EUR m



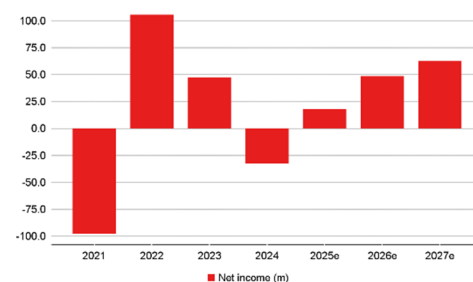
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry SFY 2024; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

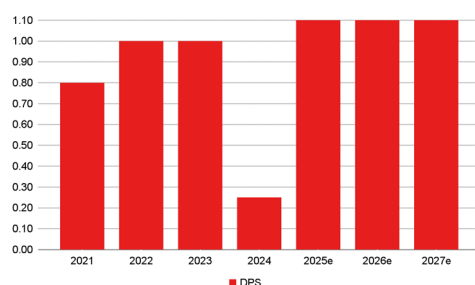
Company Background

- 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

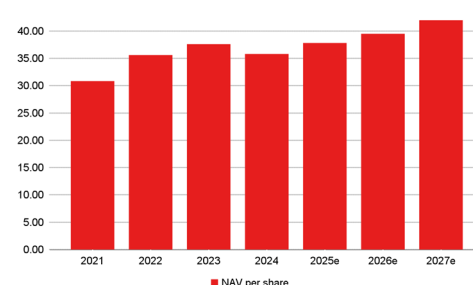
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	0.6 x
Book value per share ex intangibles	30.82	35.59	34.75	32.97	34.89	36.59	39.09
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.	150.3 x	54.7 x	42.4 x
P / E	n.a.	5.5 x	11.7 x	n.a.	29.2 x	10.8 x	8.4 x
P / E adj.*	n.a.	5.5 x	11.7 x	n.a.	29.2 x	10.8 x	8.4 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	37.81	39.49	41.98
Return on NAV	-13.3 %	18.5 %	8.7 %	-2.2 %	3.3 %	7.6 %	9.3 %
Net income from investment activity	-99	110	61	-34	32	65	79
Income from Fund Services	43	46	48	14	47	48	50
Income from Fund Services and investment activity	-56	155	109	-21	79	113	129
NAV	580	669	688	650	661	690	733

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Income from Fund Services and investment activity	-56	155	109	-21	79	113	129
Net income from investment activity	-99	110	61	-34	32	65	79
Income from Fund Services	43	46	48	14	47	48	50
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	27	60	75
<i>Margin</i>	<i>170.1 %</i>	<i>71.3 %</i>	<i>50.8 %</i>	<i>153.9 %</i>	<i>34.7 %</i>	<i>53.2 %</i>	<i>58.1 %</i>
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	-95	111	55	-32	27	60	75
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	27	60	75
<i>Margin</i>	<i>170.1 %</i>	<i>71.3 %</i>	<i>50.8 %</i>	<i>153.9 %</i>	<i>34.7 %</i>	<i>53.2 %</i>	<i>58.1 %</i>
EBIT adj.	-95	111	55	-32	27	60	75
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	19	51	66
<i>Margin</i>	<i>172.1 %</i>	<i>69.9 %</i>	<i>46.0 %</i>	<i>157.2 %</i>	<i>24.1 %</i>	<i>45.4 %</i>	<i>51.0 %</i>
Total taxes	2	3	2	0	1	3	3
Net income from continuing operations	-98	106	48	-32	18	49	63
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	-98	106	48	-32	18	49	63
Minority interest	0	0	0	0	0	0	0
Net income	-98	106	48	-32	18	49	63
<i>Margin</i>	<i>175.2 %</i>	<i>68.1 %</i>	<i>43.7 %</i>	<i>157.7 %</i>	<i>22.9 %</i>	<i>43.1 %</i>	<i>48.5 %</i>
Number of shares, average	15	19	18	18	17	17	17
EPS	-5.19	5.63	2.50	-1.93	0.84	2.27	2.92
EPS adj.	-5.19	5.63	2.50	-1.93	0.84	2.27	2.92

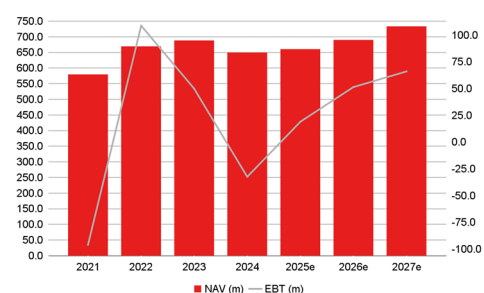
*Adjustments made for:

Guidance: Guidance 2025 PE Inv. NAV in EUR 625-665m; Fund Inv. Serv. EBITA 10-15m

Financial Ratios

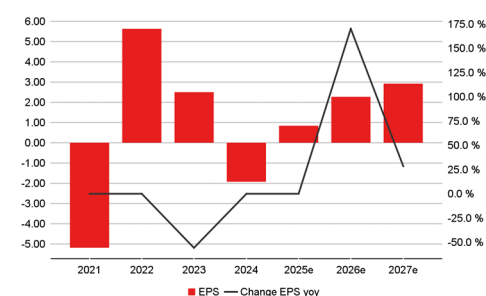
	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA / Interest expenses	n.m.	47.8 x	10.3 x	n.m.	3.2 x	6.7 x	8.0 x
Tax rate (EBT)	-1.7 %	2.6 %	4.9 %	-0.3 %	4.9 %	4.9 %	4.9 %
Dividend Payout Ratio	n.m.	17.8 %	38.5 %	n.m.	106.4 %	39.5 %	30.7 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

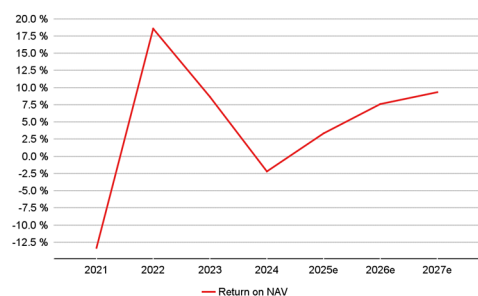
Consolidated balance sheet

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	641	706	785
Other long-term assets	1	1	1	1	1	1	1
Fixed assets	560	650	871	673	706	772	852
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	19	20	24	126	155	126	98
Other short-term assets	67	38	18	49	18	18	18
Current assets	87	58	42	175	173	145	116
Total Assets	646	708	914	848	880	917	968
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	-2	-2
Other equity components	253	344	368	332	346	375	419
Shareholders' equity	580	669	688	650	661	690	733
Minority interest	0	0	0	0	0	0	0
Total equity	580	669	688	650	661	690	733
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	72	79	87
Liabilities	67	39	225	199	219	227	234
Total liabilities and shareholders' equity	646	708	914	848	880	917	968

Financial Ratios

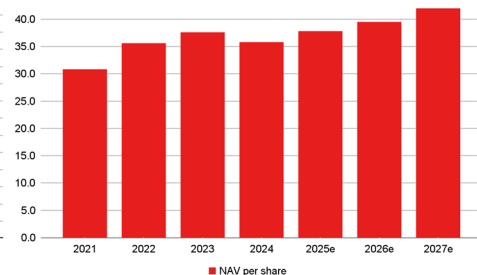
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
ROA	-17.4 %	16.3 %	5.5 %	-4.8 %	2.6 %	6.3 %	7.4 %
Return on Capital							
NAV per share	30.83	35.60	37.59	35.79	37.81	39.49	41.98
Return on NAV	-13.3 %	18.5 %	8.7 %	-2.2 %	3.3 %	7.6 %	9.3 %
ROCE (NOPAT)	n.a.	17.1 %	7.2 %	n.a.	4.1 %	8.6 %	9.8 %
ROE	-15.3 %	16.9 %	7.0 %	-4.9 %	2.8 %	7.2 %	8.8 %
Adj. ROE	-15.3 %	16.9 %	7.0 %	-4.9 %	2.8 %	7.2 %	8.8 %
Balance sheet quality							
Net Debt	26	-15	106	-4	-25	4	32
Net Financial Debt	22	-20	102	-8	-29	0	28
Net Gearing	4.5 %	-2.3 %	15.4 %	-0.6 %	-3.7 %	0.5 %	4.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	185.2 %	n.a.	n.a.	n.a.	37.7 %
Book Value / Share	30.8	35.6	37.6	35.8	37.8	39.5	42.0
Book value per share ex intangibles	30.8	35.6	34.7	33.0	34.9	36.6	39.1

Return on NAV Development



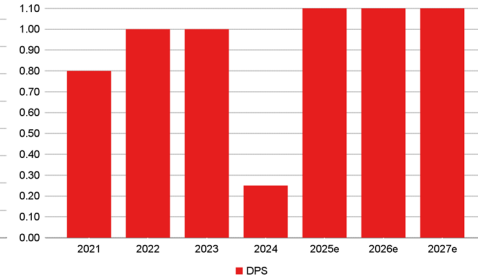
Source: Warburg Research

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	18	49	63
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	-14	-39	-50
Cash Flow before NWC change	30	109	43	-41	4	10	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	4	10	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	5	10	-7
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	29	39	32

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	29	9	12	-21	4	10	12
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.

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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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

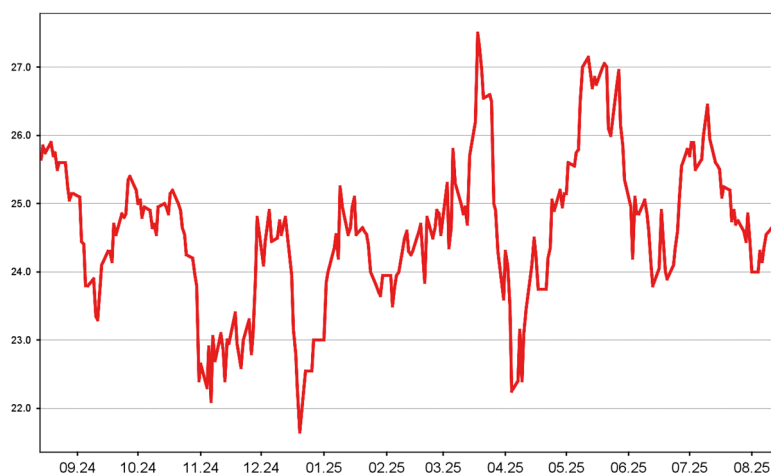
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	50	25
Sell	5	3
Rating suspended	4	2
Total	200	100

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	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 13.08.2025



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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