Deutsche Beteiligungs AG

(SDAX, Financial Services, DBAN GR)

WARBURG RESEARCH

Buy	
EUR 36.80	(EUR 37.00)
Price	EUR 23.95
Upside	**53.7 %**

Value Indicators:	EUR
NAV 2027e:	36.80

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:	418
No. of shares (m):	17
Freefloat MC:	286
Ø Trad. Vol. (30d):	283.02 th

Shareholders:	
Freefloat	68.30 %
Rossmann Beteiligungs GmbH	28.61 %
Ricardo Portabella Peralta	10.00 %

Key Figures (WRe):	2025e
Price / Book:	0.7 x
Equity Ratio:	72 %
Net Fin. Debt / EBITDA:	3.8 x
Net Debt / EBITDA:	3.9 x

FY 2025 guidance confirmed despite headwind from economic environment

Stated Figures Q3/2025:

in EUR m	Q3 2025	Q3 2025e	Q3 2023/24	yoy	9M 2025	9M 2025e	Q2&Q3&Q4 2023/24*	yoy
(1) Net income of investment activity	4.2	10.3	30.1	-65.8%	18.9	25.0	66.7	-71.7%
(2) Income from Fund Services	12.0	11.5	11.9	0.6%	36.0	35.5	36.3	-0.8%
(1) + (2)	**16.2**	**21.8**	**42.0**	-61.5%	**54.8**	**60.5**	**102.9**	-46.7%
EBT	0.1	10.2	23.0	-55.6%	8.3	18.4	55.8	-85.1%
Net income	0.2	9.9	21.8	-54.4%	8.4	18.2	53.4	-84.4%
EPS in EUR	**n.a.**	**0.55**	**1.16**	-52.6%	**0.46**	**1.01**	**2.88**	-84.0%
NAV per share	35.28	36.07	37.59	-6.2%	35.28	36.07	36.09	-2.2%
NAV (Equity)	626.1	634.8	688.4	-9.0%	626.1	634.8	669.0	-6.4%

Comment on Figures:

- DBAG's Q3 figures, with revenues of EUR 16m and EBT of EUR 0.1m, were below our expectations overall, although the high volatility in the private markets investments segment makes it difficult to provide a precise estimate. Nevertheless, the figures are fundamentally very robust in a persistently difficult economic environment.
- NAV stands at EUR 626m, down 3.6% since the end of 2025. However, a dividend of EUR 1 per share and effects from the ongoing share buyback programme (together totalling ~EUR 33m) must be taken into account. Currently, NAV and NAV per share (EUR 35.28) are at the lower end of the company's guidance (EUR 625-665m and EUR 35-38 per share, respectively) for the full year, although we expect a slight improvement in Q4, supported by possible exits in the next 12 months.

- In our view, the development in fund advisory services is positive, with a slight increase in revenues in Q3 to EUR 12m (previous year: EUR 11.5m) and EBITA of EUR 11.2m after 9M in this area despite declining AuM. Here, DBAG benefited for the first time from revenues from the DBAG Solvares Continuation Fund. Although EBITA in the fourth quarter of the 2024 calendar year was influenced by special effects (launch of DBAG ECF IV) amounting to EUR 5.1m, DBAG should be able to reach the upper end of its own guidance of EUR 11-15m.
- According to the Management Board, an acceleration in potential sales and thus transactions is no longer to be necessarily expected in the private equity business in the current year 2025. Rather, based on the current work on transactions, management believes that a significant acceleration in exits will be more realistic in the coming 12 months. The CEO spoke of a portfolio value of around 20% of NAV, the exit of which is currently being prepared in promising transactions. This would then represent a sales volume of approximately EUR 125m. Even considering that a value adjustment has already been made in recent quarters for possible portfolio exits, a further positive NAV effect should be possible,

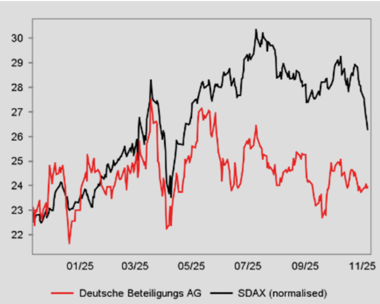
continued on next page

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
NAV per share	37.81	-3.4 %	39.49	-3.3 %	41.98	-3.3 %
Net income	18	6.0 %	49	-4.3 %	63	-2.4 %
EPS	0.84	6.0 %	2.27	-4.4 %	2.92	-2.4 %

Comment on Changes:

- We have slightly adjusted our estimates based on current developments.
- The positive effect in 2025 results from improved performance in the Funds Services segment.



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	34	62	76
Income from Fund Services		43	46	48	14	48	49	51
Income from Fund Services and investment activity		-56	155	109	-21	82	111	127
EBIT	-	-95	111	55	-32	30	58	73
EBT	-	-96	109	50	-32	20	49	64
Net income	-	-98	106	48	-32	19	47	61
EPS	-	-5.19	5.63	2.50	-1.93	0.89	2.17	2.85
DPS	63.9 %	0.80	1.00	1.00	0.25	1.00	1.10	1.10
Dividend Yield		2.2 %	3.2 %	3.4 %	0.9 %	4.2 %	4.6 %	4.6 %
NAV		580	669	688	650	638	667	709
NAV per share		30.83	35.60	37.59	35.79	36.52	38.19	40.59
Return on NAV		-13.3 %	18.5 %	8.7 %	-2.2 %	-0.2 %	7.5 %	9.4 %
P / E		n.a.	5.5 x	11.7 x	n.a.	26.9 x	11.0 x	8.4 x
Net Debt		26	-15	106	-4	117	152	157
ROE		-15.3 %	16.9 %	7.0 %	-4.9 %	3.0 %	7.1 %	8.9 %
ROCE (NOPAT)		n.a.	17.1 %	7.2 %	n.a.	4.1 %	7.0 %	8.3 %
Guidance:	Guidance 2025 PE Inv. NAV in EUR 625-665m; Fund Inv. Serv. EBITA 10-15m							

Rel. Performance vs SDAX:	
1 month:	6.0 %
6 months:	-6.2 %
Year to date:	-8.5 %
Trailing 12 months:	-9.9 %

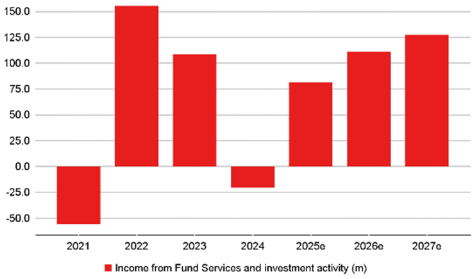
Company events:	
10.03.26	FY 2025
07.05.26	Q1
02.06.26	AGM

Analyst
Andreas Pläsier
aplaesier@warburg-research.com
+49 40 309537-246

which could then lead to more dynamic NAV growth in 2026. On the other hand, our expectations of a significant positive economic upturn in Germany, which would support the operating performance of the portfolio companies, are rather low.

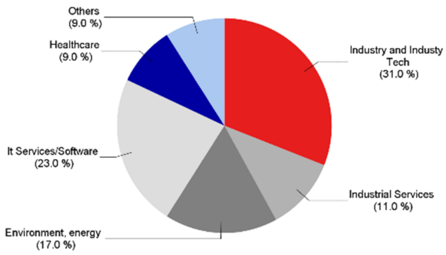
- We assume that the potential disposals will be found among the top 10 (by value) portfolio companies. The sale of von Poll Immobilien was recently delayed due to problems at a peer group company. According to management, von Poll itself continued to achieve very good results, so we assume that the exit will take place.
- While numerous sales processes are not expected to be completed until 2026, DBAG Fund VIII acquired the IT consulting firm MAIT, thereby increasing the share of the IT Services & Software segment to 20%.
- As expected, DBAG's available liquidity decreased from EUR 253m to EUR 107m at the end of September following investments in the Private Equity & Private Debt portfolio. This reduced the ratio to DBAG's callable capital commitments to 43%. However, this should increase again with inflows from expected sales.
- The valuation remains attractive at a discount of over 30% to NAV, particularly given that the portfolio is valued at an average factor of ~1.2 times acquisition cost. Successful exits such as the sale of duagon from the DBAG VII Fund (closing expected in Q4/25) with a doubling of the valuation (yoy) and a MoM of over 2.5 (acquisition in 2017) also point to a further improvement in NAV in the future. We confirm our Buy recommendation and adjust our price target to EUR 36.80.

Net result fund services & investments
in EUR m



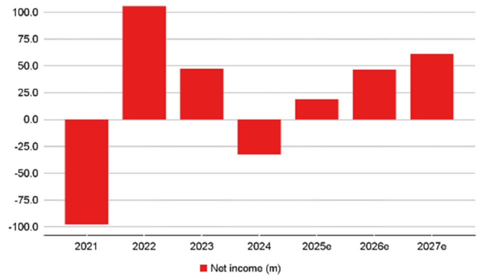
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry
SFY 2024; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

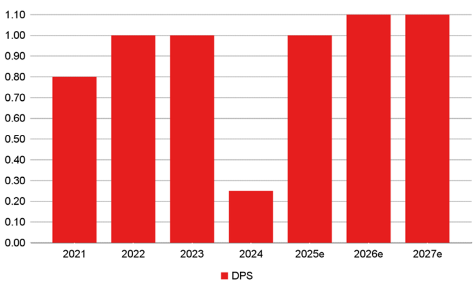
Company Background

- 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

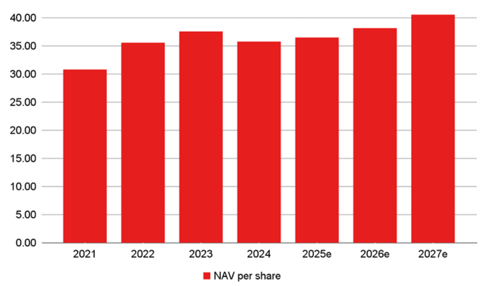
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	0.7 x	0.6 x	0.6 x
Book value per share ex intangibles	30.82	35.59	34.75	32.97	33.74	35.42	37.83
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.	121.8 x	55.9 x	42.4 x
P / E	n.a.	5.5 x	11.7 x	n.a.	26.9 x	11.0 x	8.4 x
P / E adj.*	n.a.	5.5 x	11.7 x	n.a.	26.9 x	11.0 x	8.4 x
Dividend Yield	2.2 %	3.2 %	3.4 %	0.9 %	4.2 %	4.6 %	4.6 %
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	36.52	38.19	40.59
Return on NAV	-13.3 %	18.5 %	8.7 %	-2.2 %	-0.2 %	7.5 %	9.4 %
Net income from investment activity	-99	110	61	-34	34	62	76
Income from Fund Services	43	46	48	14	48	49	51
Income from Fund Services and investment activity	-56	155	109	-21	82	111	127
NAV	580	669	688	650	638	667	709

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Income from Fund Services and investment activity	**-56**	**155**	**109**	**-21**	**82**	**111**	**127**
Net income from investment activity	-99	110	61	-34	34	62	76
Income from Fund Services	43	46	48	14	48	49	51
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**	**30**	**58**	**73**
Margin	*170.1 %*	*71.3 %*	*50.8 %*	*153.9 %*	*36.8 %*	*52.5 %*	*57.5 %*
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	**-95**	**111**	**55**	**-32**	**30**	**58**	**73**
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**	**30**	**58**	**73**
Margin	*170.1 %*	*71.3 %*	*50.8 %*	*153.9 %*	*36.8 %*	*52.5 %*	*57.5 %*
EBIT adj.	**-95**	**111**	**55**	**-32**	**30**	**58**	**73**
Interest income	0	0	0	0	0	0	0
Interest expenses	1	2	5	1	10	10	9
Other financial income (loss)	0	0	0	0	0	0	0
EBT	**-96**	**109**	**50**	**-32**	**20**	**49**	**64**
Margin	*172.1 %*	*69.9 %*	*46.0 %*	*157.2 %*	*24.7 %*	*44.1 %*	*50.5 %*
Total taxes	2	3	2	0	1	2	3
Net income from continuing operations	**-98**	**106**	**48**	**-32**	**19**	**47**	**61**
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	**-98**	**106**	**48**	**-32**	**19**	**47**	**61**
Minority interest	0	0	0	0	0	0	0
Net income	**-98**	**106**	**48**	**-32**	**19**	**47**	**61**
Margin	*175.2 %*	*68.1 %*	*43.7 %*	*157.7 %*	*23.5 %*	*41.9 %*	*48.0 %*
Number of shares, average	15	19	18	18	17	17	17
EPS	**-5.19**	**5.63**	**2.50**	**-1.93**	**0.89**	**2.17**	**2.85**
EPS adj.	-5.19	5.63	2.50	-1.93	0.89	2.17	2.85

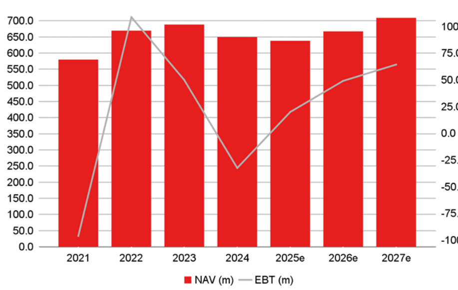
*Adjustments made for:

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

Financial Ratios

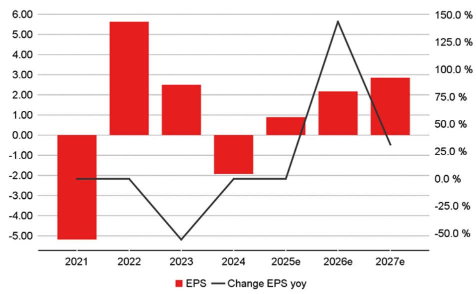
	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA / Interest expenses	n.m.	47.8 x	10.3 x	n.m.	3.0 x	6.1 x	8.1 x
Tax rate (EBT)	-1.7 %	2.6 %	4.9 %	-0.3 %	4.9 %	4.9 %	4.9 %
Dividend Payout Ratio	n.m.	17.8 %	38.5 %	n.m.	91.2 %	41.2 %	31.4 %

Net result fund services & investments
in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

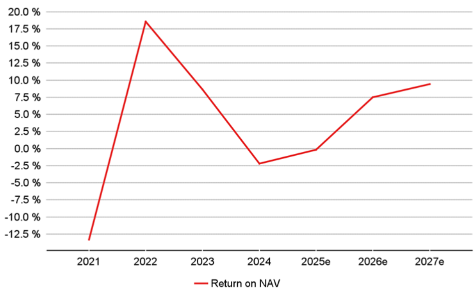
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	0	0	52	51	49	48	48
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	12	13	13
Financial assets	557	635	805	609	742	804	880
Other long-term assets	1	1	1	1	1	1	1
Fixed assets	**560**	**650**	**871**	**673**	**804**	**866**	**943**
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	19	20	24	126	67	38	44
Other short-term assets	67	38	18	49	18	18	18
Current assets	**87**	**58**	**42**	**175**	**86**	**56**	**63**
Total Assets	**646**	**708**	**914**	**848**	**890**	**923**	**1,006**
Liabilities and shareholders' equity							
Subscribed capital	67	67	65	64	62	62	62
Capital reserve	260	260	257	255	248	248	248
Retained earnings	-1	-1	-2	-2	-1	-1	-1
Other equity components	253	344	368	332	329	359	400
Shareholders' equity	580	669	688	650	638	667	709
Minority interest	0	0	0	0	0	0	0
Total equity	**580**	**669**	**688**	**650**	**638**	**667**	**709**
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	181	186	198
Short-term financial liabilities	0	0	0	0	60	65	65
Accounts payable	0	0	0	0	0	0	0
Other liabilities	7	17	78	64	49	48	77
Liabilities	**67**	**39**	**225**	**199**	**251**	**256**	**296**
Total liabilities and shareholders' equity	**646**	**708**	**914**	**848**	**890**	**923**	**1,006**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
ROA	-17.4 %	16.3 %	5.5 %	-4.8 %	2.4 %	5.4 %	6.5 %
Return on Capital							
NAV per share	30.83	35.60	37.59	35.79	36.52	38.19	40.59
Return on NAV	-13.3 %	18.5 %	8.7 %	-2.2 %	-0.2 %	7.5 %	9.4 %
ROCE (NOPAT)	n.a.	17.1 %	7.2 %	n.a.	4.1 %	7.0 %	8.3 %
ROE	-15.3 %	16.9 %	7.0 %	-4.9 %	3.0 %	7.1 %	8.9 %
Adj. ROE	-15.3 %	16.9 %	7.0 %	-4.9 %	3.0 %	7.1 %	8.9 %
Balance sheet quality							
Net Debt	26	-15	106	-4	117	152	157
Net Financial Debt	22	-20	102	-8	114	148	154
Net Gearing	4.5 %	-2.3 %	15.4 %	-0.6 %	18.4 %	22.7 %	22.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	185.2 %	n.a.	378.9 %	253.5 %	209.8 %
Book Value / Share	30.8	35.6	37.6	35.8	36.5	38.2	40.6
Book value per share ex intangibles	30.8	35.6	34.7	33.0	33.7	35.4	37.8

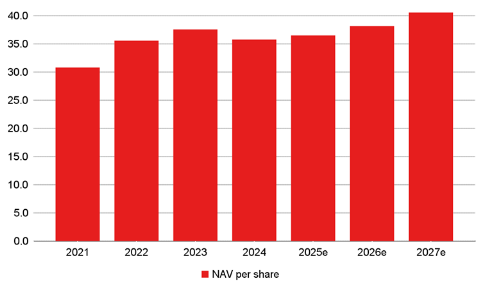
Return on NAV Development



Source: Warburg Research

NAV per share Development

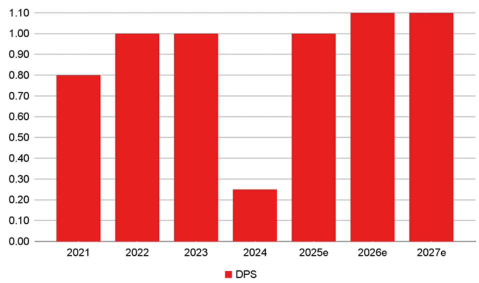
in EUR m



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	19	47	61
Depreciation of fixed assets	0	0	0	0	1	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	-15	-37	-49
Cash Flow before NWC change	**30**	**109**	**43**	**-41**	**4**	**9**	**12**
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**	**9**	**12**
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	1	0	0
Financial investments	97	70	215	27	120	120	120
Income from asset disposals	40	119	112	57	70	120	120
Net cash provided by investing activities [2]	**-58**	**49**	**-104**	**29**	**-49**	**0**	**0**
Change in financial liabilities	41	-41	128	-7	55	5	12
Dividends paid	-30	-15	-19	0	-19	-17	-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**	**36**	**-12**	**-7**
Change in liquid funds [1]+[2]+[3]	**-19**	**1**	**4**	**-2**	**-9**	**-3**	**5**
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**	**15**	**12**	**17**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	29	9	12	-21	4	9	12
Interest Received / Avg. Cash	0.0 %	0.7 %	0.7 %	0.0 %	0.1 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	5.4 %	11.3 %	8.5 %	0.6 %	6.7 %	5.2 %	4.7 %

LEGAL DISCLAIMER

COPYRIGHT NOTICE

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

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.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.

2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.

3. CIC (Crédit Industriel et Commercial) and M.M.Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.

4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.

5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

-1-	Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
-2-	Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
-3-	Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
-4-	MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
-5-	The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
-6a-	Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
-6b-	Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
-6c-	The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
-7-	The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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

INVESTMENT RECOMMENDATION

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	140	70
Hold	50	25
Sell	6	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	37	73
Hold	11	22
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 10.11.2025

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.

EQUITIES

Matthias Rode Head of Equities	+49 40 3282-2678 mrode@mmwarburg.com		

RESEARCH

Henner Rüschmeier Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com	**Simon Stippig** Real Estate, Telco	+49 40 309537-265 sstippig@warburg-research.com
Stefan Augustin Cap. Goods, Engineering	+49 40 309537-168 saugustin@warburg-research.com	**Marc-René Tonn** Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Christian Cohrs Industrials & Transportation	+49 40 309537-175 ccohrs@warburg-research.com		
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com		
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com		
Fabio Hölscher Automobiles, Car Suppliers	+49 40 309537-240 fhoelscher@warburg-research.com		
Philipp Kaiser Real Estate, Construction	+49 40 309537-260 pkaiser@warburg-research.com		
Thilo Kleibauer Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com		
Andreas Pläsier Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com		
Malte Schaumann Technology	+49 40 309537-170 mschaumann@warburg-research.com		
Oliver Schwarz Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com		

INSTITUTIONAL EQUITY SALES

Klaus Schilling Head of Equity Sales, Germany	+49 69 5050-7400 kschilling@mmwarburg.com		
Tim Beckmann United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com		
Jens Buchmüller Scandinavia, Austria	+49 69 5050-7415 jbuchmueller@mmwarburg.com		
Matthias Fritsch United Kingdom, Ireland	+49 40 3282-2696 mfritsch@mmwarburg.com	**Leyan Ilkbahar** Roadshow/Marketing	+49 40 3282-2695 lilkbahar@mmwarburg.com
Roman Alexander Niklas Switzerland, Poland, Italy	+49 69 5050-7412 rniklas@mmwarburg.com	**Antonia Möller** Roadshow/Marketing	+49 69 5050-7417 amoeller@mmwarburg.com
Sascha Propp France	+49 40 3282-2656 spropp@mmwarburg.com	**Juliane Niemann** Roadshow/Marketing	+49 40 3282-2694 jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
Bastian Quast Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
Christian Salomon Sales Trading	+49 40 3282-2685 csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz Designated Sponsoring	+49 40 3282-2631 sschulz@mmwarburg.com
Jörg Treptow Designated Sponsoring	+49 40 3282-2658 jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude Macro Research	+49 40 3282-2572 cklude@mmwarburg.com	**Dr. Christian Jasperneite** Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research	research.mmwarburg.com/en/index.html	LSEG	www.lseg.com
Bloomberg	RESP MMWA GO	Capital IQ	www.capitaliq.com
FactSet	www.factset.com		

For access please contact:

Andrea Schaper Sales Assistance	+49 40 3282-2632 aschaper@mmwarburg.com	**Kerstin Muthig** Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com