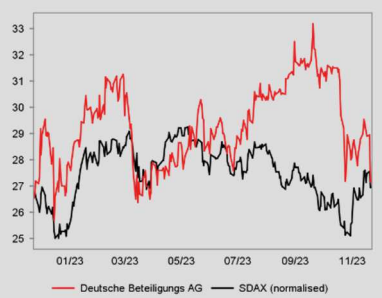


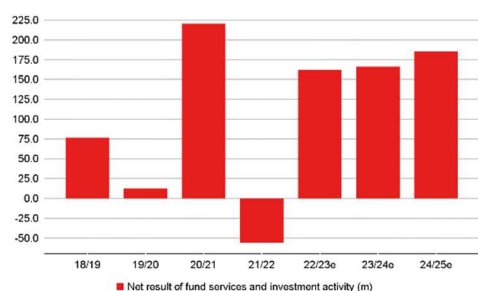
Buy EUR 49.00 Price EUR 27.15 Upside 80.5 %	Value Indicators: EUR SotP 23e: 49.17	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 511 No. of shares (m): 19 EV: 525 Freefloat MC: 349 Ø Trad. Vol. (30d): 445.82 th	Shareholders: Freefloat 68.30 % Rossmann Beteiligungs GmbH 25.01 % Portabella Peralta 6.65 %	Key Figures (WRe): 2022/23e Beta: 1.0 Price / Book: 0.8 x Equity Ratio: 93 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.1 x

Sound preliminary figures at the upper end of the guidance at the upper end of the guidance

- Deutsche Beteiligungs AG published preliminary figures for its past financial year 2022/23 on November 20. The preliminary figures, which show a net result of around EUR 106m and a net asset value of ~EUR 669m (~EUR 35.57 per share), are below our previous estimates of EUR 111m and EUR 36.15 per share respectively, but are at the upper end of the announced range of EUR 85-115m as forecast. The full set of figures will be published on November 30.
- At the same time, the management has announced its future dividend policy. The company plans to pay a stable annual dividend of at least EUR 1 per share from the net profit for the year. In addition, a share buyback programme will be regularly reviewed in order to allow shareholders to participate appropriately in the long-term development of the company. For 2022/23, the executive board has decided to propose a dividend of EUR 1 per share, which is below market expectations of ~EUR 1.26 per share.
- After a weaker year in 2021/22, the company has successfully returned to profitability and achieved a convincing ROE of over 15%. The announced new stable dividend policy and the potential share buyback programme should have a positive impact on the share price.
- We reiterate our Buy recommendation with a price target of EUR 49.

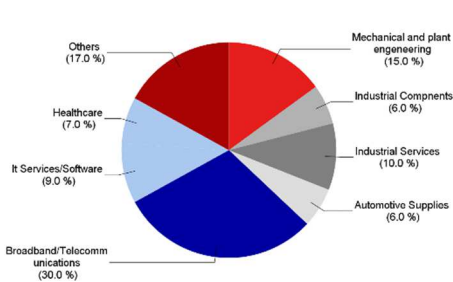
	FY End: 30.9. in EUR m	CAGR (21/22-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
	Net result of fund services and investment activity	-	77	12	221	-56	162	166	185
	Net result investment activity		50	-17	178	-99	119	123	142
	Fee income fund services		27	29	42	43	43	43	43
	EBIT	-	45	-15	186	-95	111	111	130
	EBT		45	-16	178	-96	110	110	129
	Net income	-	46	-17	178	-98	111	112	131
	EPS	-	3.05	-1.12	9.85	-5.19	5.93	5.95	6.98
	DPS	26.0 %	1.50	0.80	1.60	0.80	1.50	1.60	1.60
	Dividend Yield		4.4 %	2.4 %	4.5 %	2.6 %	5.5 %	5.9 %	5.9 %
	NAV per share		30.59	28.15	36.17	30.58	36.15	41.10	47.47
	Return on NAV		9.0 %	-3.2 %	28.5 %	-15.4 %	18.2 %	13.7 %	0.0 %
	P / E		11.1 x	n.a.	3.6 x	n.a.	4.6 x	4.6 x	3.9 x
	Net Debt		-50	11	-24	26	14	-10	-26
	ROE		10.1 %	-3.8 %	31.7 %	-15.3 %	17.7 %	15.6 %	16.1 %
	ROCE (NOPAT)		11.3 %	n.a.	33.5 %	n.a.	17.4 %	15.7 %	16.6 %
	Guidance:	Net income in the range of EUR 75 to 85m							

Net result fund services & investments in EUR m



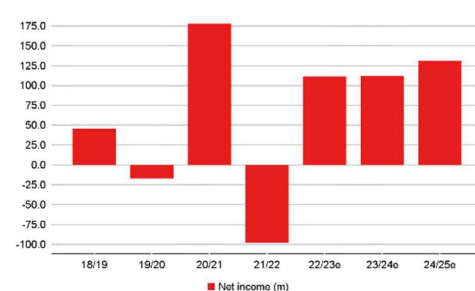
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2021/22; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

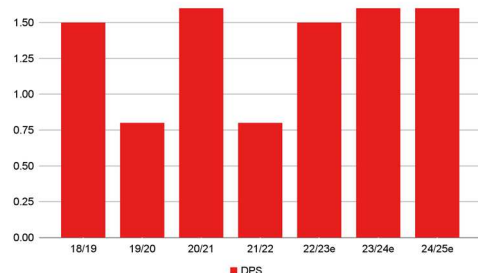
Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

Competitive Quality

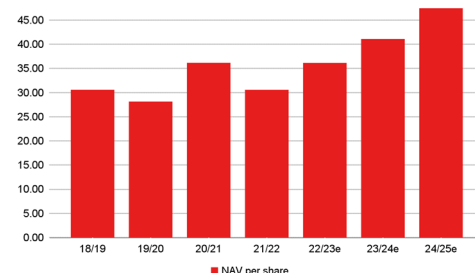
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has made more than 300 private equity investments.
- Investors value this experience which cannot be matched by new entrants and the very solid track record of generating a 15-year average return for shareholders above 10%.

Dividend per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Net asset value per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Sum of the parts

Year	2018	2019	2020	2021	2022	2023e	2024e	2025e
12-month NAV	31.29	31.38	28.15	36.17	30.58	36.15	41.10	47.47
Dividend	1.45	1.5	0.8	1.60	0.80	1.50	1.60	1.60
DCF Fee	10.62	10.62	10.62	10.62	10.62	11.52	12.48	12.48
Value per share (EUR)	43.36	43.50	39.57	48.39	42.00	49.17	55.18	61.55

■ ...

Valuation	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Price / Book	1.1 x	1.2 x	0.8 x	1.0 x	0.8 x	0.7 x	0.6 x
Book value per share ex intangibles	30.57	28.12	37.13	30.82	35.95	40.40	46.28
EV / Sales	6.0 x	40.6 x	2.3 x	n.a.	3.2 x	3.0 x	2.6 x
EV / EBITDA	10.3 x	n.a.	2.8 x	n.a.	4.7 x	4.5 x	3.7 x
EV / EBIT	10.3 x	n.a.	2.8 x	n.a.	4.7 x	4.5 x	3.7 x
EV / EBIT adj.*	10.3 x	n.a.	2.8 x	n.a.	4.7 x	4.5 x	3.7 x
P / FCF	n.a.	n.a.	n.a.	20.2 x	23.0 x	22.9 x	19.5 x
P / E	11.1 x	n.a.	3.6 x	n.a.	4.6 x	4.6 x	3.9 x
P / E adj.*	11.1 x	n.a.	3.6 x	n.a.	4.6 x	4.6 x	3.9 x
Dividend Yield	4.4 %	2.4 %	4.5 %	2.6 %	5.5 %	5.9 %	5.9 %
FCF Potential Yield (on market EV)	9.9 %	-3.2 %	36.2 %	-15.9 %	21.5 %	22.6 %	27.3 %
*Adjustments made for: -							

Company Specific Items	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
NAV per share	30.59	28.15	36.17	30.58	36.15	41.10	47.47
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	18.2 %	13.7 %	0.0 %
Net result investment activity	50	-17	178	-99	119	123	142
Fee income fund services	27	29	42	43	43	43	43
Net result of fund services and investment activity	77	12	221	-56	162	166	185

Consolidated profit & loss

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net result of fund services and investment activity	77	12	221	-56	162	166	185
Net result investment activity	50	-17	178	-99	119	123	142
Fee income fund services	27	29	42	43	43	43	43
Personnel expenses	21	18	23	25	35	38	38
Other operating income	6	5	4	4	4	5	5
Other operating expenses	16	14	15	18	21	22	22
Unfrequent items	0	0	0	0	0	0	0
EBITDA	45	-15	186	-95	111	111	130
<i>Margin</i>	58.6 %	-123.3 %	84.6 %	170.1 %	68.2 %	66.9 %	70.3 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	45	-15	186	-95	111	111	130
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	45	-15	186	-95	111	111	130
<i>Margin</i>	58.6 %	-123.3 %	84.6 %	170.1 %	68.2 %	66.9 %	70.3 %
EBIT adj.	45	-15	186	-95	111	111	130
Interest income	1	1	1	0	0	0	0
Interest expenses	1	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	45	-16	178	-96	110	110	129
<i>Margin</i>	58.9 %	-127.3 %	80.9 %	172.1 %	67.6 %	66.2 %	69.7 %
Total taxes	-1	1	1	2	-2	-2	-2
Net income from continuing operations	46	-17	178	-98	111	112	131
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	46	-17	178	-98	111	112	131
Minority interest	0	0	0	0	0	0	0
Net income	46	-17	178	-98	111	112	131
<i>Margin</i>	59.9 %	-135.1 %	80.6 %	175.2 %	68.7 %	67.4 %	70.9 %
Number of shares, average	15	15	15	19	19	19	19
EPS	3.05	-1.12	9.85	-5.19	5.93	5.95	6.98
EPS adj.	3.05	-1.12	9.85	-5.19	5.93	5.95	6.98

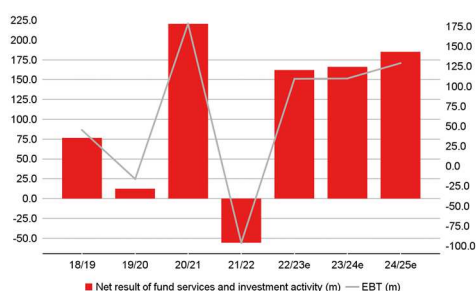
*Adjustments made for:

Guidance: Net income in the range of EUR 75 to 85m

Financial Ratios

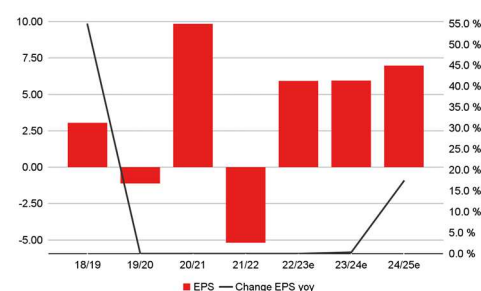
	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
EBITDA / Interest expenses	57.4 x	n.m.	125.2 x	n.m.	100.0 x	100.5 x	117.6 x
Tax rate (EBT)	-1.5 %	-6.1 %	0.3 %	-1.7 %	-1.7 %	-1.7 %	-1.7 %
Dividend Payout Ratio	49.3 %	n.m.	13.5 %	n.m.	25.3 %	26.9 %	22.9 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

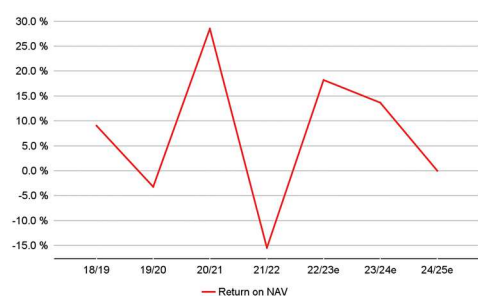
Consolidated balance sheet

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Assets							
Goodwill and other intangible assets	0	0	0	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	1	5	4	2	3	3	4
Financial assets	386	391	624	557	623	708	0
Other long-term assets	0	1	1	1	0	0	0
Fixed assets	387	397	629	560	626	712	4
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	69	18	38	19	31	55	71
Other short-term assets	35	59	68	67	67	67	67
Current assets	104	77	106	87	99	123	139
Total Assets	492	475	735	646	725	835	143
Liabilities and shareholders' equity							
Subscribed capital	53	53	67	67	67	67	67
Capital reserve	174	174	260	260	260	260	260
Retained earnings	-14	-11	-9	-1	96	180	281
Other equity components	247	208	381	253	253	253	263
Shareholders' equity	460	424	699	580	676	760	870
Minority interest	0	0	0	0	0	0	0
Total equity	460	424	699	580	676	760	871
Provisions	30	25	27	19	19	19	19
thereof provisions for pensions and similar obligations	20	16	14	4	4	4	4
Financial liabilities (total)	0	13	0	41	41	41	41
Short-term financial liabilities	0	13	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	1	13	9	7	7	7	7
Liabilities	31	51	36	67	67	67	67
Total liabilities and shareholders' equity	492	475	735	646	725	835	143

Financial Ratios

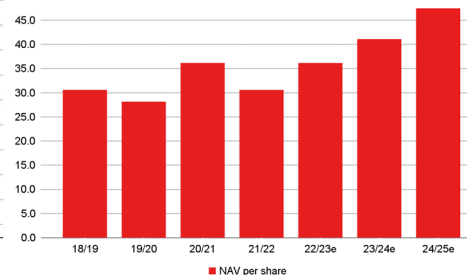
	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Efficiency of Capital Employment							
ROA	11.8 %	-4.2 %	28.3 %	-17.4 %	17.8 %	15.7 %	3310.9 %
Return on Capital							
NAV per share	30.59	28.15	36.17	30.58	36.15	41.10	47.47
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	18.2 %	13.7 %	0.0 %
ROCE (NOPAT)	11.3 %	n.a.	33.5 %	n.a.	17.4 %	15.7 %	16.6 %
ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	17.7 %	15.6 %	16.1 %
Adj. ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	17.7 %	15.6 %	16.1 %
Balance sheet quality							
Net Debt	-50	11	-24	26	14	-10	-26
Net Financial Debt	-69	-5	-38	22	10	-14	-30
Net Gearing	-10.8 %	2.6 %	-3.4 %	4.5 %	2.1 %	-1.3 %	-3.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	8.8 %	n.a.	n.a.
Book Value / Share	30.6	28.2	37.2	30.8	36.0	40.4	46.3
Book value per share ex intangibles	30.6	28.1	37.1	30.8	35.9	40.4	46.3

Return on NAV Development



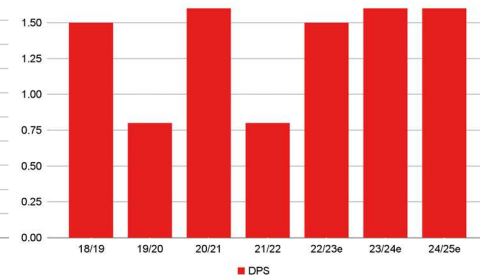
Source: Warburg Research

NAV per share Development in EUR m



Source: Warburg Research

Dividend per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net income	46	-17	185	-98	111	112	131
Depreciation of fixed assets	0	0	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	7	-3	-3	-9	0	0	0
Other non-cash income and expenses	-66	13	-190	137	-89	-90	-105
Cash Flow before NWC change	-12	-7	-8	30	22	22	26
Increase / decrease in inventory	0	0	0	0	0	0	0
Increase / decrease in accounts receivable	0	0	0	0	0	0	0
Increase / decrease in accounts payable	0	0	0	0	0	0	0
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	0	0	0	0	0	0	0
Net cash provided by operating activities [1]	-12	-7	-8	30	22	22	26
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	-1	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	8	76	160	98	110	110	120
Income from asset disposals	62	68	113	40	115	140	140
Net cash provided by investing activities [2]	54	-8	-47	-59	5	30	20
Change in financial liabilities	0	13	-13	41	0	0	0
Dividends paid	-22	-23	-12	-30	-15	-28	-30
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	-1	-1	-1	0	0	0
Net cash provided by financing activities [3]	-22	-10	-26	10	-15	-28	-30
Change in liquid funds [1]+[2]+[3]	20	-26	-81	-19	12	24	16
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	44	18	-62	19	31	55	71

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Cash Flow							
FCF	-12	-7	-8	29	22	22	26
Interest Received / Avg. Cash	1.4 %	1.1 %	2.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	15.3 %	22.7 %	5.4 %	2.7 %	2.7 %	2.7 %

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

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SOURCES

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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

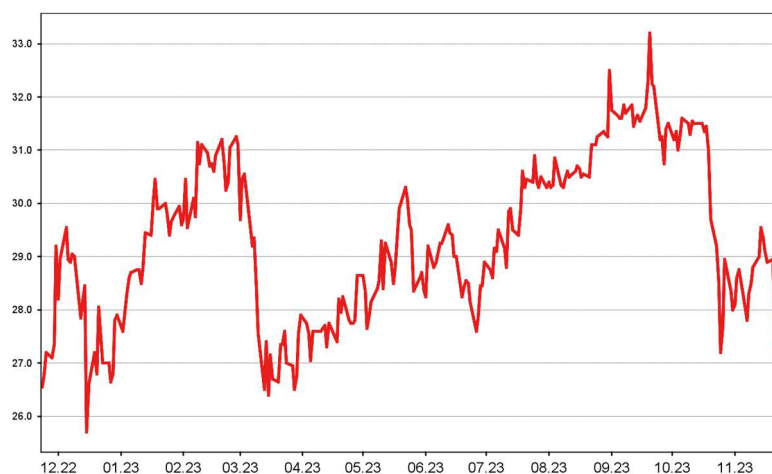
Rating	Number of stocks	% of Universe
Buy	155	73
Hold	46	22
Sell	5	2
Rating suspended	7	3
Total	213	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 22.11.2023



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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