DEAG Deutsche Entertainment AG

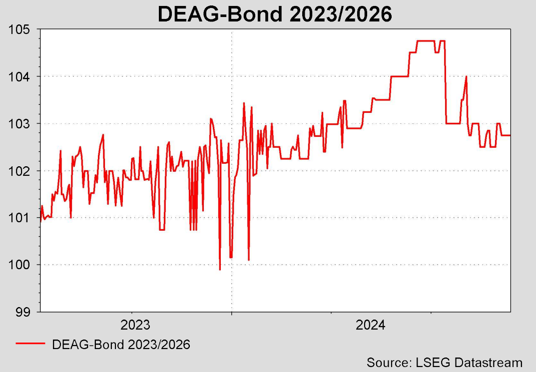
Attractive (Attractive)

Price (11.09.2024)	103.00 %
Yield-to-Maturity	5.92 %
Coupon	8.00% p.a.
Outstanding volume	50 m €
Nominal	1,000 €
Interest payment	semi-annually
Maturity date	12.07.2026
ISIN	NO0012487596
Market segment	Open Market Frankf., Nordic ABM, Oslo
Homepage	www.deag.com

Key figures and estimates

in € m	2023	2024e	2025e	2026e
Sales	313.5	340.1	363.9	389.4
EBITDA	26.4	26.7	34.7	38.3
EBITDA margin	8.4%	7.8%	9.5%	9.8%
EBIT	13.3	12.6	20.0	23.4
EBIT margin	4.2%	3.7%	5.5%	6.0%
Group net income	1.5	3.4	9.2	11.8
Net debt*	11.4	23.3	17.1	-6.2
Equity ratio	8.8%	8.3%	8.5%	9.7%
Net debt/ EBITDA	0.4	0.9	0.5	-0,2
ICR (EBITDA/ interest expenses)	3.8	3.3	4.3	4.6
ICR (EBIT/ interest expenses)	1.9	1.6	2.5	2.8

*incl. Leasing (2023: € 25.4 m)



Financial calendar

- 25 September: Baader Conference Munich
- 25/26 November: German Equity Forum, Frankfurt
- 29 November: 9M 2024

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H1'2024: Sales +8.2% yoy – EBITDA still below previous year, strong H2 forecast

DEAG Deutsche Entertainment AG (DEAG) published its 6M report for 2024, with significantly sales increasings of 8.2% to € 132.7 million (previous year: € 122.7 million) and confirms DEAG's dynamic path of growth. At € 3.1 million, EBITDA was lower than in the previous year (€ 5.1 million). Due to one-off effects (including the reorganisation of the Executive Board) and weather-related event restrictions. Excluding one-off effects, adj. EBITDA was more than € 4 million. The traditionally stronger second half of the year should make up for the shortfall. For 2024, the management expects EBITDA to reach at least the previous year's level (€ 26.4 million). An increase in sales is still forecast. We continue to rate DEAG as an attractive issuer.

The start of the festival season was characterised by adverse weather conditions. This also led to individual complete cancellations or lower capacity utilisation at DEAG in Q2. Across Europe, a market shakeout can be observed in the festival and open-air market. While weaker formats are disappearing from the market, DEAG's festivals – particularly in the EDM (Electronic Dance Music) segment – have successfully held their own.

DEAG is expanding systematically its portfolio of proprietary formats to reach significant increase in the Group margin together with ticketing. In 2024, DEAG will generate approx. half of its revenue with own event formats. The proportion of ticket sales via the Group's own high-margin platforms such as *myticket.de* and *gigantic.com* is steadily increasing.

M&A: DEAG acquired three companies from the festivals and events sector in H1 2024. The festival segment for example, was strengthened by the acquisition of *black mamba Event & Marketing GmbH*. Amongst others, the company organises ***'Sputnik Spring Break'***, one of the largest open-air festivals in eastern Germany. Further acquisitions are planned over the course of the year. DEAG is currently in a promising position.

A good indicator of **the high event density** in the upcoming quarters is the increase in advanced payments received by almost 50% to € 103 million (previous year: € 69 million). This item includes ticket sales for events for the upcoming months. DEAG sold a total of about 5.8 million tickets (+18% yoy) for events in 2024 and 2025 by the end of June 2024. The target by the end of the year is around 11 million tickets sold (previous year: around 10 million)

Equity fell significantly to **€ 14.7 million** as of 30 June 2024 (end of 2023: € 26.6 million). This was due to the negative H1 result of € 8.6 million (previous year: € -3.9 million) and dividends to other shareholders. The **equity ratio** fell to **4.6%** (31.12.2023: 8.8%). We expect the equity ratio to improve significantly again by the end of the year.

DEAG had high available liquidity of around **€ 97 million** at the end of June (end of 2023: around € 110 million). **Net debt** was moderate at **€ 10.9 million** (end of 2023: € -14.1 million) or € 34.4 million including leases (end of 2023: € 11.3 million).

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H1'2024: Strong sales growth of 8.2% – EBITDA still slightly below previous year

DEAG increased its **revenue** by 8.2% to **€ 132.7 million** in the first half of 2024 (previous year: € 122.7 million).

Highlights in the first half of 2024 included concerts and tours by *Judas Priest*, *AC/DC*, *Alice Cooper* and *Andreas Gabalier* as well as family shows, such as *Disney on Ice*, *Harlem Globetrotters*, *Monster Jam* and *Cirque de Soleil*. Despite the bad weather and the European Football Championship in Germany, more than 800,000 people (incl. Q3'2024) attended DEAG's more than 30 festivals, some of which lasted several days.

After deducting the **cost of sales** of **€ 111.6 million** (previous year: € 103.6 million), **gross profit** reached **€ 21.1 million** (previous year: € 19.1 million). The **gross margin** improved slightly to **15.9%** (previous year: 15.6%).

Distribution costs fell slightly to **€ 11.9 million** (previous year: € 12.0 million). On the other hand, **administrative expenses** increased significantly to **€ 15.2 million** (previous year: € 12.6 million). **Other operating income** decreased to **€ 1.6 million** (previous year: € 5.0 million). The prior-year period still included support services from the pandemic.

At **€ 3.1 million**, **EBITDA** was down on the previous year (€ 5.1 million). The **EBITDA margin** fell to **2.3%** (previous year: 4.2%).

Depreciation and amortisation amounted to **€ 7.4 million** (previous year: € 5.6 million), resulting of: Lease rights of use at the amount of € 3.2 million (previous year: € 2.6 million), depreciation of property, plant and equipment at the amount of € 2.2 million (previous year: € 1.6 million) and amortisation of purchase price allocations at the amount of € 2.0 million (previous year: € 1.4 million). This led to an **EBIT** of **€ -4.3 million** (previous year: € -0.5 million).

The **financial result** amounted to **€ -3.9 million** (previous year: € -2.4 million). The main reason for this development was the **interest result** of **€ -3.8 million** (previous year: € -2.6 million). Leasing accounted for € 1.0 million of the interest expenses (previous year: € 0.9 million).

EBT fell to **€ -8.3 million** (previous year: € -2.9 million). With **tax expenses** of **€ 0.3 million** (previous year: € 1.0 million), **consolidated result after taxes** was **€ -8.6 million** (previous year: € -3.9 million). After **minority interests** of **€ 0.7 million** (previous year: € 0.6 million), the **consolidated result attributable to DEAG shareholders** amounted to **€ -9.2 million** (previous year: € -4.6 million). This corresponds to **earnings per share** of **€ -0.43** (previous year: € -0.21).

Outlook 2024: Strong H2 forecast – sales growth and EBITDA at least at previous year's level

H1 was largely in line with management's expectations. With sales growth of 8.2% in the first half of the year, the company is on track to continue growing in the financial year 2024. DEAG expects EBITDA to be at least at the same level as in the prior year. Around 6,000 concerts and events are still expected to be staged and around 11 million tickets (previous year: more than 10 million tickets) to be sold.

Balance sheet structure as of 30 June 2024

Total assets increased by € 17.6 million or 5.8% to **€ 319.3 million,** compared to the end of 2023 (€ 301.7 million). On the **assets side**, **non-current assets** increased by € 6.2 million to **€ 156.1 million** (31 December 2023: € 149.8 million). Goodwill increased by € 7.7 million to € 64.4 million (31 December 2023: € 56.7 million) due to acquisitions. **Current assets** recorded an increase of € 11.3 million or 7.4% to **€ 163.2 million** (31 December 2023: € 151.9 million). Mainly due to the € 25.0 million increase in down payments, which was only partially offset by decreases in trade receivables (€ -5.5 million) and cash and cash equivalents (€ -14.6 million).

On the **liabilities side**, **non-current liabilities** decreased by € 4.6 million to € 96.7 million (31 December 2023: € 101.2 million). **Non-current financial liabilities** (bond + bank liabilities) amounted to **€ 60.5 million** (31 December 2023: 63.0 million). **Current liabilities**, on the other hand, recorded a significant increase of € 34.0 million to **€ 207.9 million** (31 December 2023: € 173.9 million). The main reason for this was the € 19.4 million increase in **advanced payments received** to **€ 103.0 million** (31 December 2023: € 83.6 million). Compared to the previous year's reporting date, this item increased by € 34.3 million. It includes ticket sales for events in the upcoming months. The strong increase reflects the high density of events of DEAG. **Current liabilities to banks** increased significantly by € 12.8 million to **€ 25.6 million** (31 December 2023: € 12.8 million).

The **prepayment balance** (difference between down payments less advanced payments received) was **€ -52.0 million** (31 December 2023: € -58.0 million). The continued high level indicates the high density of events, particularly in Q3.

Due to the negative half-year result (€ -8.6 million) and dividends to other shareholders, **equity** decreased by € 11.9 million to **€ 14.7 million** (31 Dec. 2023: 26.6 million). With a simultaneous increase in total assets of € 17.6 million, the **equity ratio** fell to **4.6%** (31 December 2023: 8.8%). Minority interests in equity decreased to **€ 7.2 million** (31 December 2023: € 9.7 million).

Moderate net debt

Bank liabilities of **€ 39.7 million** (31 December 2023: € 30.1 million) and bond liabilities of **€ 46.4 million** (31 December 2023: € 45.7 million) were faced with **cash and cash equivalents** of **75.2 million** (31 December 2023: € 89.8 million).

Net debt (bank liabilities + bond - cash and cash equivalents) was therefore a moderate **€ 10.9 million** (31 December 2023: € -14.1 million).

DEAG also recognised **lease liabilities** at the amount of **€ 22.3 million** (31 December 2023: € 25.4 million). **Including leases**, DEAG has **net debt** of **€ 34.4 million** (31 December 2023: € 11.3 million).

Cash flow statement H1 2024: continued high level of cash and cash equivalents

The **cash outflow from operating activities** in H1 2024 totalled **€ 10.1 million** (previous year: € 2.9 million). Mainly due to increased costs, particularly in administration. In addition, done acquisitions had an impact on the change of working capital, compared to the same period of the previous year.

The **cash outflow from investment activities** amounted to **€ 3.0 million** (previous year: € 2.6 million). It includes in particular purchase prices paid for acquisitions and general investments in fixed assets.

The **cash outflow from financial activities** amounted to **€ 1.2 million** (previous year: € 10.0 million). Consisting of the balance of borrowings and scheduled repayments of financial liabilities, lease liabilities, interest payments and distributions to other shareholders.

Overall, **cash and cash equivalents** on 30 June 2024 increased by € 16.7 million to **€ 75.2 million** in H1 2024, compared to the same period of the previous year (€ 58.5 million). Available liquidity amounted to approx.**€ 97 million** (previous year: around € 80 million).

Credit Metrics

According to board management, DEAG is mostly on track for H1 2024. Sales are still expected to rise above prior year's level. With an increase in sales of about 8% in the first half of the year, the company is well on track. EBITDA is expected to remain at least at prior year's level. The Group's reorganisation during the recent years, with focus on own contents and ticketing, should enable DEAG to achieve a sustainably higher level of earnings in mid-term, in addition with a significantly higher equity ratio. Free liquidity remains high and net financial liabilities are at a moderate level. Interest cover should be always ensured. Overall, DEAG therefore has solid finances.

DEAG: Credit Metrics

in € m	2023	2024e	2025e	2026e
Net Debt	-14.0	-3.0	-9.7	-33.3
Net Debt (incl. Leasing)	11.4	23.3	17.1	-6.2
Equity	26.6	24.5	26.4	32.4
Equity ratio	8.8%	8.3%	8.5%	9.7%
Net Debt (incl. Leasing)/ Equity (Gearing)	0.4	1.0	0.6	-0.2
EBITDA	26.4	26.7	34.7	38.3
EBIT	13.3	12.6	20.0	23.4
Interest Expenses	7.0	8.0	8.1	8.3
Net Debt (incl. Leasing)/ EBITDA	0.4	0.9	0.5	-0.2
EBITDA/ interest expenses	3.8	3.3	4.3	4.6
EBIT/ interest expenses	1.9	1.6	2.5	2.8

Source: Solventis Research

Conclusion

Despite difficult circumstances, DEAG closed the first half of 2024 mostly in line with plan. Revenue increased more than 8%, while EBITDA was lower than prior year due to one-off effects and poor weather conditions. The very high number of pre-sold tickets for high-margin events indicates a good earnings performance for the second half of the year. Accordingly, the forecast for FY 2024 is mostly confirmed by the Executive Board: DEAG continues plannings for moderate increases in sales (previous year: € 313.5 million). EBITDA is expected to reach at least previous year's level of € 26.4 million.

DEAG's liquidity position remains very comfortable, with a financial cushion of approx. € 97 million. Hence the successfully implemented buy & build strategy is to be continued.

The key figures for debt and interest cover remain comfortable. We continue to categorise DEAG as a solid issuer with a clear growth strategy and confirm our 'Attractive' rating. In our opinion, the outstanding bond can be refinanced in 2026 either from existing cash and cash equivalents or by issuing a new bond.

DEAG bond 2023/2026 (Nordic Bond)

In summer of 2023, DEAG fully placed the new 2023/2026 bond with a € 50 million volume. The emission was significantly oversubscribed. Amongst other thing, the proceeds were used to redeem the outstanding 2018/2023 bond. The holders of the 2018/2023 bond had received a corresponding exchange offer. The new bond was included in stock exchange trading on 12 July 2023 and is listed on the open market (Open Market, segment: Quotation Board) of the Frankfurt Stock Exchange. The prices were always above 100%. The bond is structured as a Nordic bond and is subject to Norwegian law. Since 8 January, the bond has also been listed on the Nordic ABM, a marketplace organised by the Oslo Stock Exchange. The key points of the DEAG bond 2023/2026 are listed below.

Issuer	DEAG Deutsche Entertainment AG, Berlin
ISIN/WKN	NO0012487596 / A351VB
Stock Market Segment	Frankfurt (Open Market), Nordic ABM, Börse Oslo
Issue Date, Maturity Date	12 July 2023, 12 July 2026
Coupon	8.00% per annum
Payment of Interest	Semi-annually (payable in arrears) on 30 June and 31 December per annum; for the first time on 31 December 2023, last time on 12 July 2026
Minimum Denomination	€ 1,000.00 per bearer bond
Issuance Volume	€ 50m
Issue Price	100% of the nominal amount
Currency	€
Purpose of Use	Refinancing of the outstanding corporate bond and continuation of the strategy of inorganic growth through the acquisition of majority shareholdings
Redemption	The Bonds will be redeemed at par at the end of the term; maturity date: 12 July 2026
Applicable Law	Norwegian Law
Financial Maintenance Covenant	Leverage (Total Net Debt / EBITDA) ≤ 2,0x in Q1 and Q4 and ≤ 4,0x in Q2 and Q3
Incurrence Test	Leverage < 3,0x
Permitted Distribution	Does not exceed an amount equal to 25.00 per cent. Of the Group`s consolidated net income for the previous FY, and complies to the Incurrence Test
Early Redemption	100.00 per cent, plus 50.00/25.00/10.00/5.00, 18/24/30/33 months after the Issue Date
Change of Control	Put Option at 101.00 per cent of the Nominal Amount
Reporting	Annual Financial Statements not later than four months after the end of each FY; Interim Accounts not later than two months after the end of each Financial Quarter

Company profile

DEAG Deutsche Entertainment AG (DEAG) is a leading entertainment company in Europe. With its more than 60 Group companies, DEAG operates at 23 locations in its core markets of Germany, the UK and Ireland, Switzerland and Denmark and- since the end of 2023- Spain. Founded in Berlin in 1978, the company specialises in rock/pop, classics & jazz, family entertainment, spoken word & literary events, arts+exhibitions and ticketing such as entertainment services. For more than 6,000 concerts and events, over 10 million tickets are sold annually for DEAG's own content and third-party content. This is done increasingly via Group's owned ticketing platforms *myticket.de*, *myticket.at*, *myticket.co.uk*, *gigantic.com* and *tickets.ie*. DEAG also operates several event venues. These include the "*myticket Jahrhunderthalle*" in Frankfurt-Höchst, the Salle Métropole in Lausanne (CH) and the venue for the *"Sion sous les étoiles"* festival in Sion (CH) as well as properties in Beauly (UK) *("Belladrum Festival"*) and Kastellaun in Rhineland-Palatinate *("Nature One"*).
The following overview map shows DEAG's presence markets with the respective operational locations.

DEAG: Core Markets

Source: Solventis Research, DEAG Deutsche Entertainment AG

DEAG: P+L (€ thous.)

	2023	yoy	2024e	yoy	2025e	yoy	2026e	yoy
Sales	**313,483**	**-3.5%**	**340,129**	**8.5%**	**363,938**	**7.0%**	**389,414**	**7.0%**
Cost of sales	253,430	-3.9%	272,103	7.4%	291,150	7.0%	309,584	6.3%
Gross Profit	**60,053**	**-1.8%**	**68,026**	**13.3%**	**72,788**	**7.0%**	**79,830**	**9.7%**
Gross profit margin	**19.16%**	**0.3 pp**	**20.00%**	**0.8 pp**	**20.00%**	**0.0 pp**	**20.50%**	**0.5 pp**
Distribution costs	26,466	9.9%	30,298	14.5%	29,545	-2.5%	31,613	7.0%
Administrative costs	35,216	15.7%	34,093	-3.2%	33,245	-2.5%	35,572	7.0%
Other operating income	18,979	6.0%	13,605	-28.3%	14,558	7.0%	15,577	7.0%
Other operating expenses	4,066	-11.9%	4,655	14.5%	4,539	-2.5%	4,857	7.0%
EBITDA	**26,398**	**-14.5%**	**26,666**	**1.0%**	**34,704**	**30.1%**	**38,347**	**10.5%**
EBITDA-margin	**8.42%**	**-1.1 pp**	**7.84%**	**-0.6 pp**	**9.54%**	**1.7 pp**	**9.85%**	**0.3 pp**
EBIT	**13,284**	**-33.3%**	**12,585**	**-5.3%**	**20,017**	**59.1%**	**23,365**	**16.7%**
EBIT-margin	**4.24%**	**-1.9 pp**	**3.70%**	**-0.5 pp**	**5.50%**	**1.8 pp**	**6.00%**	**0.5 pp**
Income from investments	-188	56.4%	-188	0.0%	-188	0.0%	-188	0.0%
earnings from affiliated companies	204	368.4%	204	0.0%	204	0.0%	204	0.0%
Foreign exchange gain or loss	223	n.m.	36	-83.9%	0	-100.0%	0	0.0%
Interest Income	707	166.8%	350	-50.5%	500	42.9%	650	30.0%
Interest Expense	7,820	46.4%	7,983	2.1%	8,142	2.0%	8,286	1.8%
Financial Result	**-6,874**	**-15.3%**	**-7,581**	**-10.3%**	**-7,626**	**-0.6%**	**-7,620**	**0.1%**
Earnings before taxes (EBT)	**6,410**	**-54.1%**	**5,003**	**-21.9%**	**12,391**	**147.6%**	**15,744**	**27.1%**
EBT-margin	2.04%	-2.3 pp	1.47%	-0.6 pp	3.40%	1.9 pp	4.04%	0.6 pp
Income tax	4,962	22.1%	1,576	-68.2%	3,147	99.6%	3,970	26.2%
Tax rate	77.41%	48.3 pp	31.51%	-45.9 pp	25.40%	-6.1 pp	25.21%	-0.2 pp
Consolidated earnings after taxes	**1,448**	**-85.4%**	**3,427**	**136.7%**	**9,244**	**169.7%**	**11,774**	**27.4%**
of which attributable to other shareholders	3,536	-24.4%	1,714	-51.5%	3,698	115.8%	4,710	27.4%
of which attributable to DEAG shareholders	**-2,088**	**-140.0%**	**1,714**	**182.1%**	**5,546**	**223.7%**	**7,065**	**27.4%**
Number of shares	21,588,573	0.0%	21,588,573	0.0%	21,588,573	0.0%	21,588,573	0.0%
Earnings per share in €	**-0.10**	**-140.0%**	**0.08**	**182.1%**	**0.26**	**223.7%**	**0.33**	**27.4%**

Source: Solventis Research, DEAG Deutsche Entertainment AG

DEAG: Balance sheet (€ thous.)

	2023	yoy	2024e	yoy	2025e	yoy	2026e	yoy
Property, plant and equipment	13,345	15.8%	15,118	13.3%	16,148	6.8%	17,258	6.9%
Leasing usage rights	22,634	6.7%	23,395	3.4%	23,889	2.1%	24,209	1.3%
Other intangible assets	37,371	3.2%	38,381	2.7%	39,638	3.3%	41,139	3.8%
Goodw ill	56,693	5.4%	59,857	5.6%	63,242	5.7%	66,864	5.7%
Financial assets	9,314	11.8%	9,314	0.0%	9,314	0.0%	9,314	0.0%
Deferred tax assets	447	-52.9%	447	0.0%	447	0.0%	447	0.0%
Other non-current financial assets	10,015	19.5%	10,015	0.0%	10,015	0.0%	10,015	0.0%
Non-current assets	**149,819**	**6.7%**	**156,527**	**4.5%**	**162,693**	**3.9%**	**169,247**	**4.0%**
Cash and cash equivalents	89,813	20.1%	80,016	-10.9%	88,266	10.3%	100,798	14.2%
Trade receivables	20,272	13.8%	18,000	-11.2%	19,260	7.0%	20,608	7.0%
Inventories	1,340	-12.4%	1,454	8.5%	1,556	7.0%	1,665	7.0%
Income tax claims	2,796	59.4%	2,796	0.0%	2,796	0.0%	2,796	0.0%
Other current assets	11,872	-15.1%	11,872	0.0%	11,872	0.0%	11,872	0.0%
Dow n payments	25,819	59.2%	25,819	0.0%	25,819	0.0%	25,819	0.0%
Current assets	151,912	20.5%	139,957	-7.9%	149,568	6.9%	163,557	9.4%
Total assets	**301,731**	**13.2%**	**296,484**	**-1.7%**	**312,262**	**5.3%**	**332,804**	**6.6%**
Equity an Liabilities								
Subscribed capital	21,587	0.0%	21,587	0.0%	21,587	0.0%	21,587	0.0%
Capital reserve	32,520	0.0%	32,520	0.0%	32,520	0.0%	32,520	0.0%
Retained earnings	-39,536	-20.5%	-41,624	-5.3%	-39,910	4.1%	-34,364	13.9%
Accumulated other result	2,317	22.6%	2,300	-0.7%	2,500	8.7%	3,000	20.0%
Equity attributable to DEAG	**16,888**	**-27.2%**	**14,783**	**-12.5%**	**16,697**	**12.9%**	**22,743**	**36.2%**
Shares of other shareholders	9,699	-36.6%	9,699	0.0%	9,699	0.0%	9,699	0.0%
Equity	**26,587**	**-30.9%**	**24,482**	**-7.9%**	**26,396**	**7.8%**	**32,442**	**22.9%**
Provisions	515	-28.7%	559	8.5%	598	7.0%	640	7.0%
Bond	45,706	n.m.	47,000	2.8%	48,500	3.2%	50,000	0.0%
Liabilities to banks	17,294	50.8%	17,294	0.0%	17,294	0.0%	17,294	1.3%
Long-term lease liabilities	19,004	1.4%	19,643	3.4%	20,058	2.1%	20,327	7.0%
Deferred tax liabilities	10,835	24.5%	11,756	8.5%	12,579	7.0%	13,459	7.0%
Other liabilities	7,895	0.7%	8,566	8.5%	9,166	7.0%	9,807	7.0%
Non-current liabilities	**101,249**	**113.3%**	**104,817**	**3.5%**	**108,194**	**3.2%**	**111,527**	**0.0%**
Provisions	21,119	-4.5%	22,914	8.5%	24,518	7.0%	26,234	7.0%
Liabilities to banks	12,762	-42.5%	12,762	0.0%	12,762	0.0%	12,762	0.0%
Short-term lease liabilities	6,376	25.5%	6,590	3.4%	6,730	2.1%	6,820	1.3%
trade accounts payable	27,098	10.4%	25,000	-7.7%	26,750	7.0%	28,623	7.0%
Advanced payments received	83,574	33.4%	75,000	-10.3%	80,250	7.0%	85,868	7.0%
Income tax liabilities	6,287	40.2%	6,821	8.5%	7,299	7.0%	7,810	7.0%
Other liabilitites	16,679	12.6%	18,097	8.5%	19,363	7.0%	20,719	7.0%
Current liabilitites	**173,895**	**-3.7%**	**167,184**	**-3.9%**	**177,672**	**6.3%**	**188,835**	**6.3%**
Total liabilities and equity	**301,731**	**13.2%**	**296,484**	**-1.7%**	**312,262**	**5.3%**	**332,804**	**6.6%**

Source: Solventis Research, DEAG Deutsche Entertainment AG

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Date of publication	Analyst	Rating	Market price on date of publication	Period of validity
05/07/2024	Ulf van Lengerich	Attractive	103.25%	12 months
06/07.2024	Ulf van Lengerich	Attractive	104.40%	12 months

The ratings distribution of our investment universe is currently:

Ratings Overview Research Reports (07/01/23 - 06/30/24)		in %	Fee-based Research	in %
Buy	57	95.0%	45	75.0%
Hold	2	3.3%	2	3.3%
Sell	0	0.0%	0	0.0%
Suspended	1	1.7%	1	1.7%
Total	60	100.0%	48	80.0%

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