

DEAG Deutsche Entertainment AG

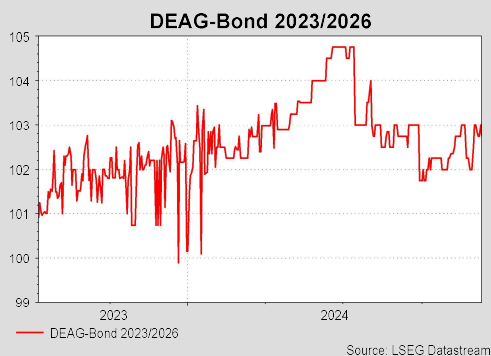
Attractive (Attractive)

Price (10.12.2024)	102.75 %
Yield-to-Maturity	6.11 %
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	351.1	375.7	402.0
EBITDA	26.4	16.2	30.5	36.1
EBITDA margin	8.4%	4.6%	8.1%	9.0%
EBIT	13.3	2.1	16.9	22.1
EBIT margin	4.2%	0.6%	4.5%	5.5%
Group net income	1.5	-5.5	7.1	11.0
Net debt*	11.4	12.3	4.7	-16.2
Equity ratio	8.8%	5.7%	6.4%	7.6%
Net debt/ EBITDA	0.4	0.8	0.2	-0.4
ICR (EBITDA/ interest expenses)	3.8	2.1	3.9	4.5
ICR (EBIT/ interest expenses)	1.9	0.3	2.2	2.8

*incl. Leasing (2023: € 25.4 m)



Financial calendar

- 08 April 2025: AR 2024
- 30 May 2025: 3M 2025

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9M'2024: Strong sales growth of approx. 19% – EBITDA below previous year due to one-off effects and investments in sustainable business development

DEAG reported 9M figures for 2024, with significant sales increases of 18.5% to € 252.8 million (prior year: € 213.3 million). At € 5.3 million, however, EBITDA was lower than previous year (€ 13.8 million). In addition to extraordinary expenses, such as reorganisation of the Executive Board, IT investments and adverse weather conditions, higher production costs also influenced the margin. These could not be fully compensated by higher ticket prices. Despite an expected recovery in Q4, the previous year's EBITDA (€ 26.4 million) is unlikely to be achieved in FY 2024. The guidance for revenue (growth yoy) was confirmed. 2024 will be a challenging year for DEAG and the entire event industry. We see the margin weakness as temporary and expect a significant improvement in 2025. We continue to rate the DEAG bond as attractive.

DEAG is doing very well in **terms of sales**. In Q3'2024, sales increased by approx. 32.5% and after 9M'2024, sales were up to 18.5%. By the end of September, the number of tickets sold had risen to approx. 35% year-on-year to 8.5 million. The density of events is also high in the important Christmas quarter (Q4) and should support the dynamic growth course as anticipated. After record sales 9M'2024, the management confirms the guidance with a year-on-year increase in sales.

DEAG extensively invested in **digitalization of the company** during the reporting period. An initial major project was successfully implemented, and a further investment program was launched to digitalize and modernize the IT infrastructure. The focus here is on finance and ticketing.

Market entry in Italy: In October, DEAG acquired the Italian live entertainment organizer 'MC² Live S.p.A.'. The company is one of Italy's leading independent entertainment providers. Over the past decades, it has organized and staged concerts, festivals and events with international stars such as *50 Cent*, *Ne-Yo* and *Eros Ramazzotti*.

DEAG's **cash and cash equivalents** increased by € 17.3 million compared to the previous year to **€ 68.8 million** (prior year: € 51.5 million). Including free credit lines, DEAG had **about € 81 million** available convenient liquidity as per 30 September 2024 (prior year: about € 78 million) at its disposal. A further significant increase is expected by the end of the year. **Net debt amounted to € 25.0 million** as of 30 September 2024 (prior year: € 19.6 million).

The **equity ratio** dropped to **3.6%** (end of 2023: 8.8%) due to the negative result and payments to minority interests. We expect a turnaround in the final quarter.

DEAG has many high-margin events coming up in this important **Christmas quarter**. Including the company owned 'Christmas Garden'. In addition to further sales growth, we also expect profitability to increase again significantly in Q4'2024.

9M'2024: Sales growth accelerated – increased costs lead to EBTIDA decline

DEAG recorded a strong increase in **sales** of 18.5% to **€ 252.8 million** in the first nine months of 2024 (prior year: € 213.3 million). The dynamic sales growth was also supported by the consistently pursued buy & build strategy. In addition to various acquisitions, own content and ticketing were successively expanded. In Q3, DEAG even achieved an increase in sales of around 32% to € 120.0 million (prior year: € 90.7 million). By the end of September, the number of tickets sold totalled 8.5 million, 35% higher than previous year's value.

However, DEAG's profitability could not be increased due to higher costs. The significantly higher production costs could not be fully offset by ticket price increases. In addition, there were various one-off costs such as investments in the digital infrastructure, regulatory ESG requirements and various restructuring measures relating to the finance department and the management board. The establishment of the business in Spain also caused up-front costs in the first year, from which DEAG will only benefit in the upcoming years.

The **cost of sales** rose by 21.1% to **€ 217.8 million** (prior year: € 179.9 million) and led to an only slightly better **gross profit** of **€ 35.0 million** (prior year: € 33.5 million). The **gross margin** fell to **13.8%** (prior year: 15.7%).

Despite the increase in sales, **distribution costs** remained stable at **€ 17.3 million** (prior year: € 17.5 million). However, there was a significant increase in **administrative expenses**, which rose to **€ 26.4 million** (prior year: € 20.8 million). This clearly reflected previously described one-off effects and investment measures. **Other operating income** fell significantly to **€ 2.9 million** (previous year: € 9.9 million). The prior-year period still included support services from the pandemic.

At **€ 5.3 million**, **EBITDA** was down on the previous year (€ 13.8 million). The **EBITDA margin** fell to **2.1%** (prior year: 6.5%). In Q3, EBITDA fell to € 2.2 million (prior year: € 8.7 million) and the EBITDA margin to 1.8% (prior year: 9.6%). The weak margin in Q3 particularly reflects the increased production costs, which were only partially offset by higher ticket prices.

Depreciation and amortisation amounted to **€ 11.0 million** (prior year: € 8.6 million), narrowed down as follows: Depreciation of lease rights of use at the amount of € 4.8 million (prior year: € 3.9 million), depreciation of property, plant and equipment at the amount of € 3.1 million (prior year: € 2.7 million) and amortisation of purchase price allocations at the amount of € 3.1 million (prior year: € 2.0 million). This led to an **EBIT** of **€ -5.8 million** (prior year: € 5.2 million).

The **financial result** amounted to **€ -6.3 million** (prior year: € -4.3 million). The main reason for this development was the **interest result** of **€ -5.8 million** (prior year: € -4.7 million). Leasing accounted for € 1.4 million of the interest expenses (prior year: € 1.3 million).

EBT fell to **€ -12.1 million** (previous year: € 0.9 million). With **tax expenses** of **€ 0.1 million** (prior year: € 4.1 million), **consolidated result after taxes** was **€ -12.2 million** (prior year: € -3.1 million). After **minority interests** of **€ 0.4 million** (prior year: € 1.5 million), the **consolidated result attributable to DEAG shareholders**

amounted to **€ -12.6 million** (prior year: € -4.6 million). This corresponds to **earnings per share** of **€ -0.58** (prior year: € -0.21).

Outlook 2024: Further increase in sales – EBITDA below previous year's level

The sales trend after 9M was very positive with an increase of around 19%. The management is also optimistic about the final quarter and expects further growth. Accordingly, the guidance for 2024 was confirmed with a year-on-year increase in sales. In opposite the development of EBITDA was below plan. At € 5.3 million after 9M, EBITDA was significantly below the previous year's level (€ 13.8 million). Even though Q4 should see a significant increase in profitability, it is no longer likely that DEAG will reach the previous year's EBITDA level (€ 26.4 million). This forecast has therefore been revised downwards.

Little change in balance sheet structure as of 30 September 2024

Total assets decreased slightly, compared to the end of 2023 by € 5.1 million or 1.7% to **€ 296.9 million** (31 December 2023: € 301.7 million).

On the **assets side**, **non-current assets** increased by € 4.3 million to **€ 154.1 million** (31 December 2023: € 149.8 million). The increase is the result particularly caused by acquisitions. Goodwill increased by € 9.5 million to € 66.2 million (31 December 2023: € 56.7 million). **Current assets** decreased by € 9.4 million to **€ 142.5 million** (31 December 2023: € 151.9 million). This was mainly due to changes in trade receivables (€ -4.3 million) and cash and cash equivalents (€ -21.0 million) as per reporting date. In opposite, down payments increased by € 3.3 million to € 29.1 million (31 December 2023: € 25.8 million).

On the **liabilities side**, **non-current liabilities** decreased by € 4.0 million to **€ 97.2 million** (31 December 2023: € 101.2 million), due to shifts in maturities. **Non-current financial liabilities** (bond + bank liabilities) amounted to **€ 62.6 million** (31 December 2023: € 63.0 million). **Current liabilities** increased by € 14.9 million to **€ 188.8 million** (31 December 2023: € 173.9 million). One reason for this are higher **current liabilities to banks** of **€ 31.2 million** (31 December 2023: € 12.8 million). This is due to the postponement of maturities and the raising of funds for the pre-financing of projects in Q4. This figure is likely to decrease again as a result. **Advanced payments received** fell slightly by € 5.5 million to **€ 78.1 million** (31 December 2023: € 83.6 million). Compared to the previous year's reporting date of 30 September 2023 (€ 41.7 million), the figure almost doubled. This persistently high level is an indicator of DEAG's high event density.

The **advance payment balance** (difference from payments made less advanced payments received) was **€ -49.0 million** (31 December 2023: € -58.0 million).

Due to the negative 9M result of € -12.2 million and dividends to other shareholders, **equity** fell by € 16.0 million to **€ 10.6 million** (31 December 2023: 26.6 million). With only a slight reduction in total assets, the **equity ratio** fell to **3.6%** (31 December 2023: 8.8%). **Minority interests** in equity decreased to **€ 6.4 million** (31 December 2023: € 9.7 million).

Net debt

Bank liabilities of € 46.9 million (31 December 2023: € 30.1 million) and **bond liabilities of € 46.9 million** (31 December 2023: € 45.7 million) were offset by **cash and cash equivalents of € 68.8 million** (31 December 2023: € 89.8 million).

This results in **net debt** (bank liabilities + bond - cash and cash equivalents) of **€ 25.0 million** (31 December 2023: € -14.1 million).

DEAG also recognized **lease liabilities of € 20.7 million** (31 December 2023: € 25.4 million). **Including leases**, DEAG therefore has **net debt of € 45.7 million** (31 December 2023: € 11.3 million).

Cash flow statement 9M 2024

The **cash outflow from operating activities** after 9M'2024 totalled **€ 17.9 million** (prior year: € 20.7 million). Mainly caused due to increased costs, particularly in administration and production.

The **cash outflow from investments activities** amounted to **€ 4.7 million** (prior year: € 3.1 million). It particularly includes purchase prices, paid for acquisitions and general investments in fixed assets.

The **cash inflow from financing activities** totalled **€ 1.9 million** (prior year: € 1.9 million). Consisting of the balance of borrowings and scheduled repayments of financial liabilities, lease liabilities, interest payments and distributions to other shareholders.

In total, **cash and cash equivalents** after nine months increased by € 17.3 million to **€ 68.8 million** (prior year: € 51.5 million), compared to the same period of the previous year. Including undrawn credit lines, DEAG had **available cash and cash equivalents** of around **€ 81 million** as per 30 September 2024 (previous year: about € 78 million).

Credit Metrics

DEAG was in terms of revenue after the first 9 months of 2024 on target. Due to the issues described above, EBITDA in 2024 will fall short of the previous year's figure of € 26.4 million, which was initially expected to get achieved. We consider the current margin weakness to be temporary. The ongoing group reorganization with focus on own content and ticketing, should be successful in midterm. It should also be accompanied by a significantly higher equity ratio. Free liquidity remains high and net financial liabilities are at a moderate level, even after the weaker course of the year. We continue to regard interest coverage as given. The following table shows our expectations for the key debt ratios.

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	12.3	4.7	-16.2
Equity	26.6	17.1	20.3	25.8
Equity Ratio	8.8%	5.7%	6.4%	7.6%
Net Debt (incl. Leasing)/ Equity (Gearing)	0.4	0.7	0.2	-0.6
EBITDA	26.4	16.2	30.5	36.1
EBIT	13.3	2.1	16.9	22.1
Interest Expenses	7.0	7.7	7.8	8.0
Net Debt (incl. Leasing)/ EBITDA	0.4	0.8	0.2	-0.4
EBITDA/ interest expenses	3.8	2.1	3.9	4.5
EBIT/ interest expenses	1.9	0.3	2.2	2.8

Source: Solventis Research

Conclusion

DEAG presented very good 9M sales figures for 2024. The buy & build strategy is taking effect here. Though this was not reflected in earnings yet. EBITDA was down on previous year value, due to one-off effects, future investments and cost increases that could not be offset. The target of EBITDA at least at the previous year's level (€ 26.4 million) will no longer be achieved. However, the target of increasing sales in FY 2024 was confirmed.

The important Q4 should again show a significant improvement in profitability and thus mark a turnaround. We expect then a significant increase in EBITDA for 2025.

DEAG's liquidity position remains comfortable with a financial cushion of around € 81 million. This figure is likely to be even higher at the end of 2024.

Despite the current margin weakness, we continue to rate DEAG as a solid issuer with a clear growth strategy. We 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) \leq 2,0x in Q1 and Q4 and \leq 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 24 locations in its core markets of Germany, the UK and Ireland, Switzerland and Denmark, Spain and - since October 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 Beaulieu (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%	351,101	12.0%	375,678	7.0%	401,975	7.0%
Cost of sales	253,430	-3.9%	291,414	15.0%	300,542	3.1%	319,571	6.3%
Gross Profit	60,053	-1.8%	59,687	-0.6%	75,136	25.9%	82,405	9.7%
Gross profit margin	19.16%	0.3 pp	17.00%	-2.2 pp	20.00%	3.0 pp	20.50%	0.5 pp
Distribution costs	26,466	9.9%	26,785	1.2%	29,264	9.3%	30,442	4.0%
Administrative costs	35,216	15.7%	35,713	1.4%	34,141	-4.4%	35,516	4.0%
Other operating income	18,979	6.0%	8,778	-53.8%	9,392	7.0%	10,049	7.0%
Other operating expenses	4,066	-11.9%	3,860	-5.1%	4,217	9.3%	4,387	4.0%
EBITDA	26,398	-14.5%	16,229	-38.5%	30,472	87.8%	36,119	18.5%
EBITDA-margin	8.42%	-1.1 pp	4.62%	-3.8 pp	8.11%	3.5 pp	8.99%	0.9 pp
EBIT	13,284	-33.3%	2,107	-84.1%	16,906	702.5%	22,109	30.8%
EBIT-margin	4.24%	-1.9 pp	0.60%	-3.6 pp	4.50%	3.9 pp	5.50%	1.0 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%	7,722	-1.3%	7,825	1.3%	8,013	2.4%
Financial Result	-6,874	-15.3%	-7,320	-6.5%	-7,309	0.1%	-7,347	-0.5%
Earnings before taxes (EBT)	6,410	-54.1%	-5,213	-181.3%	9,596	284.1%	14,762	53.8%
EBT-margin	2.04%	-2.3 pp	-1.48%	-3.5 pp	2.55%	4.0 pp	3.67%	1.1 pp
Income tax	4,962	22.1%	245	-95.1%	2,462	902.9%	3,734	51.7%
Tax rate	77.41%	48.3 pp	-4.71%	-82.1 pp	25.66%	30.4 pp	25.30%	-0.4 pp
Consolidated earnings after taxes	1,448	-85.4%	-5,459	-477.0%	7,134	230.7%	11,028	54.6%
of which attributable to other shareholders	3,536	-24.4%	800	-77.4%	2,854	256.7%	4,411	54.6%
of which attributable to DEAG shareholders	-2,088	-140.0%	-6,259	-199.7%	4,280	168.4%	6,617	54.6%
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%	-0.29	-199.7%	0.20	168.4%	0.31	54.6%

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%	14,291	7.1%	16,353	14.4%	19,385	18.5%
Leasing usage rights	22,634	6.7%	20,102	-11.2%	19,908	-1.0%	20,765	4.3%
Other intangible assets	37,371	3.2%	38,527	3.1%	40,300	4.6%	42,700	6.0%
Goodwill	56,693	5.4%	59,959	5.8%	63,453	5.8%	67,193	5.9%
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%	152,655	1.9%	159,790	4.7%	169,819	6.3%
Cash and cash equivalents	89,813	20.1%	87,320	-2.8%	96,133	10.1%	106,370	10.6%
Trade receivables	20,272	13.8%	20,000	-1.3%	21,400	7.0%	22,898	7.0%
Inventories	1,340	-12.4%	1,501	12.0%	1,606	7.0%	1,718	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%
Down payments	25,819	59.2%	25,819	0.0%	25,819	0.0%	25,819	0.0%
Current assets	151,912	20.5%	149,308	-1.7%	159,626	6.9%	171,473	7.4%
Total assets	301,731	13.2%	301,964	0.1%	319,416	5.8%	341,292	6.8%
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%	-44,862	-13.5%	-52,200	-16.4%	-48,999	6.1%
Accumulated other result	2,317	22.6%	-1,854	-180.0%	8,685	568.6%	11,022	26.9%
Equity attributable to DEAG	16,888	-27.2%	7,391	-56.2%	10,592	43.3%	16,129	52.3%
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%	17,090	-35.7%	20,291	18.7%	25,828	27.3%
Provisions	515	-28.7%	577	12.0%	617	7.0%	660	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	4.3%
Long-term lease liabilities	19,004	1.4%	16,878	-11.2%	16,715	-1.0%	17,435	7.0%
Deferred tax liabilities	10,835	24.5%	12,135	12.0%	12,985	7.0%	13,894	7.0%
Other liabilities	7,895	0.7%	8,842	12.0%	9,461	7.0%	10,124	7.0%
Non-current liabilities	101,249	113.3%	102,727	1.5%	105,572	2.8%	109,407	0.0%
Provisions	21,119	-4.5%	20,000	-5.3%	21,400	7.0%	22,898	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%	5,663	-11.2%	5,608	-1.0%	5,850	4.3%
trade accounts payable	27,098	10.4%	33,000	21.8%	35,310	7.0%	37,782	7.0%
Advanced payments received	83,574	33.4%	85,000	1.7%	90,950	7.0%	97,317	7.0%
Income tax liabilities	6,287	40.2%	7,041	12.0%	7,534	7.0%	8,062	7.0%
Other liabilities	16,679	12.6%	18,680	12.0%	19,988	7.0%	21,387	7.0%
Current liabilities	173,895	-3.7%	182,147	4.7%	193,552	6.3%	206,057	6.5%
Total liabilities and equity	301,731	13.2%	301,964	0.1%	319,416	5.8%	341,292	6.8%

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
09/12/2024	Ulf van Lengerich	Attractive	103.00%	12 months

The ratings

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Ratings Overview Research Reports (10/01/23 - 09/30/24)		in %	Fee-based Research	in %
Buy	57	95.0%	48	80.0%
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%	51	85.0%

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b) Author

Ulf van Lengerich, Senior-Analyst

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