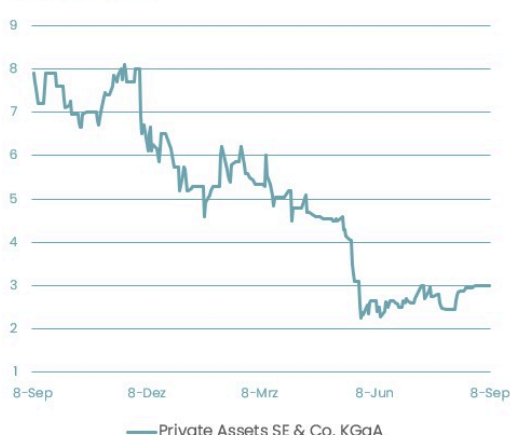


Rating	Hold (prior: Buy)
Price target	2.60 EUR (prior: 4.40 EUR)
Potential	-13%
Share data	
Share price (last close price in EUR)	3.00
Number of shares (in m)	4.61
Market cap. (in EUR m)	13.8
Trading vol. (Ø 3 months; in K shares)	n.a.
Enterprise Value (in EUR m)	37.3
Ticker	LSNA

Guidance 2025	
Sales	slight increase
adj. EBITDA/EBIT	significant increase

Share price (EUR)



Shareholder	
Freefloat	32.5%
Dübbers Management & Consult GmbH	44.0%
Deckhold GmbH	9.6%
Share Asset Management GmbH	8.5%
Philip Borbély	5.4%

Calendar	
-	
-	
-	

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	187.0	196.4	205.2
Δ	-20.0%	-20.8%	-21.1%
EBIT (old)	2.1	4.1	5.3
Δ	n.m.	-32.1%	-21.1%
EPS (old)	-0.11	0.24	0.46
Δ	n.m.	n.m.	-43.5%

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Publication	
Comment	September 9, 2025

Feedback HIT: Listing in Munich started, H1 figures weak

Private Assets recently presented at the 14th Hamburg Investor Days. It was announced in advance that the company's shares are now also listed in the m:access segment of the Munich Stock Exchange, which should further strengthen the perception among institutional investors. The move to the Munich Stock Exchange makes sense, especially since the company's listing on the Berlin Stock Exchange is scheduled to expire at the end of 2025. An XETRA listing, also announced with the segment change, is expected to follow shortly. However, the H1 figures presented on August 27th were particularly weak in terms of results.

Solid revenue growth, but significant period loss: While Private Assets was able to increase the group revenue by 7.3% yoy to 75.7 million EUR, the EBITDA, however, significantly decreased to -1.6 million EUR (previous year: 2.1 million EUR). The income from bargain purchase was only slightly lower at 0.5 million EUR (previous year: 0.7 million EUR) than in the previous year and is based on an add-on acquisition in an asset deal for mechanical processing capacities at ProMachining GmbH. In addition, income from the deconsolidation of Bever Elektronik GmbH and Procast Handform GmbH amounted to 2.3 million EUR (previous year: 0 EUR). This was almost as high as the income from loss compensation agreements achieved in the previous year, which is now no longer applicable (previous year: 2.6 million EUR). The reported operating result thus primarily reflects the segment Industrial's weak business development due to economic conditions, which recorded an EBITDA of -2.6 million EUR (previous year: 1.3 million EUR). Especially ongoing project delays and the losses from discontinued investments had a negative impact here. The segments Automation & Technology (EBITDA: -0.4 million EUR; previous year: -0.4 million EUR) and Consumer, Solutions & Services (EBITDA: 0.2 million EUR; previous year: 0.4 million EUR) remained largely stable. Overall, a period loss expanded to 6.7 million EUR (previous year: 3.4 million EUR) was recorded. The equity ratio decreased to 14.6% (previous year: 21.2%). Overall, the board was "not satisfied" with the year so far but pointed to the expected positive effects of the initiated measures for efficiency improvement and cost reduction in the individual investments in the second half of the year. For 2025, a significantly higher EBITDA or EBIT compared to the previous year is still anticipated with moderately increasing sales revenues.

Foundry site in Spain sold: As part of the restructuring measures, the subsidiary Procast recently announced the sale of the foundry site Procast Guss España to a strategic investor. The foundry, located in Abadiño near Bilbao, was taken over from insolvency by Private Assets in July 2023 and successfully restructured. In addition to introducing a tight cost management system, comprehensive investments were made in process organization and technology. The restructuring and expansion of sales also significantly increased the order intake. Lastly, the Spanish plant of Procast Guss took over the production from the closed former site in Bad Saulgau. All Procast customers producing in Spain will continue to be served by the successor. The buyer of Procast España is the Vallespi entrepreneurial family from Barcelona. No details were disclosed regarding the sale proceeds.

Continue on the next page ->

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	161.9	168.5	149.6	155.6	161.8
Growth yoy	-	4.0%	-11.2%	4.0%	4.0%
EBITDA	14.9	1.0	3.1	8.2	9.9
EBIT	6.6	-10.9	-2.5	2.8	4.2
Net income	3.4	-8.9	-4.4	0.0	1.2
Gross profit margin	59.3%	58.7%	55.6%	55.8%	56.1%
EBITDA margin	9.2%	0.6%	2.1%	5.3%	6.1%
EBIT margin	4.1%	-6.5%	-1.7%	1.8%	2.6%
Net Debt	33.9	25.6	23.9	22.5	19.6
Net Debt/EBITDA	2.3	25.8	7.6	2.7	2.0
ROCE	12.2%	-20.6%	-6.3%	7.6%	11.8%
EPS	0.73	-1.94	-0.95	0.00	0.26
FCF per share	-1.69	1.03	0.37	0.32	0.62
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	2.5	37.5	11.9	4.5	3.8
EV/EBIT	5.7	n.m.	n.m.	13.3	8.9
PER	4.1	n.m.	n.m.	n.m.	11.5
P/B	0.5	0.8	1.0	1.0	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 3.00 EUR

Consequences of the transaction: The sale suggests, in our opinion, that the management of Private Assets has finally abandoned the idea of creating a European foundry network. This goal was pursued as recently as last summer during discussions on acquiring the French iron foundry Fonderie de Bretagne, which had to be abandoned at the end of last year after several months of negotiations when the economic basis of the transformation concept disappeared. Instead, as a result of the unexpected insolvency of Procast Guss GmbH (see comment from 12/03/2024) and subsequently Procast Handform GmbH (see comment from 03/13/2025), the foundry activities of Private Assets have now been consolidated into Procast Nortorfer Gusswerk GmbH, which was acquired from insolvency through an asset deal. According to Private Assets, restructuring measures are progressing successfully here, EBITDA exceeded management's expectations in H1, and order intake was stable. However, the sale of Procast España removes an annualized revenue volume of around 20 million EUR for the Industrial segment, and the Spanish location is likely to have contributed a slightly negative result in H1.

M&A market volatile, no exit expected soon: Due to the adjustment of the Industrial exposure, the cyclical dependency in the investment portfolio should now be noticeably lower. However, according to the board, the weak economic trend also means that no major exit is currently expected. Instead, management is observing increasingly lengthy negotiation processes or even so-called broken deals in a volatile M&A market, which increases the effort in acquisitions or the risk of failure of seemingly secure deals. We continue to not reflect expected acquisitions or sales in our forecasts but have reduced our forecasts for 2025 and beyond in light of the sale in Spain as well as the weak H1 and insufficient restructuring success.

Conclusion: The development at Private Assets currently resembles a black box for us, but through the listing in Munich, the transparency and liquidity of the stock should noticeably improve in the future. We downgrade the investment rating to "Hold" with a new target price of 2.60 EUR.

Company Background

Private Assets SE & Co KGaA is a Hamburg-based investment company which is specialized in companies in special situations. Private Assets invests in medium-sized companies with potential for improvements and below-average performance, in carve-outs and in companies seeking an entrepreneurial successor. To quickly implement the transformation measures Private Asset has a well-coordinated team with in-house specialists in product supply, project management, sales & marketing, legal, finance as well as digitalization. The close operational monitoring of the portfolio companies is expected to result in quick, efficient and sustainable operational improvements of these companies.

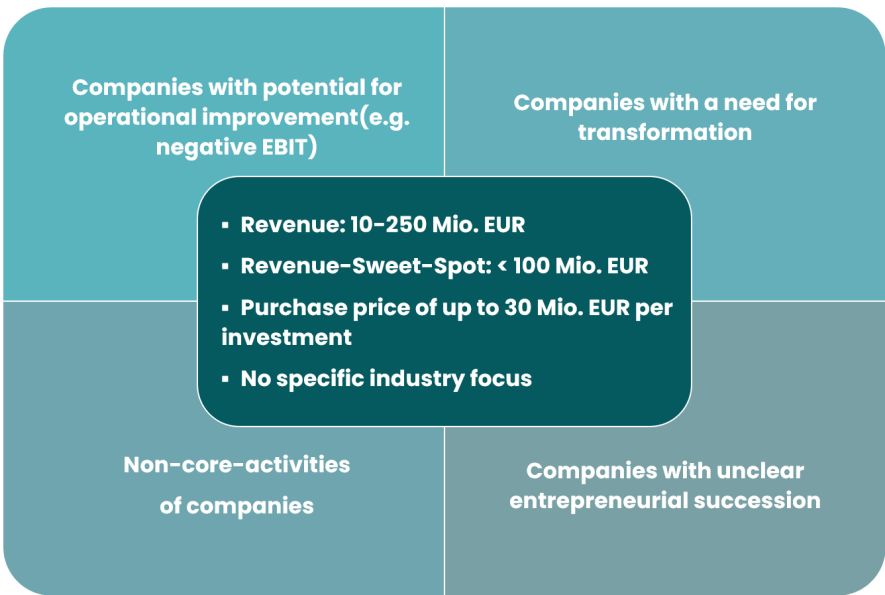
Key facts

Industry	Holding company
Ticker	LSNA
Employees	1.648
Revenue	EUR 168,5 m
EBITDA	EUR 1.0 m
EBITDA-margin	0.6%
Business model	Investment in medium-sized companies (no special sector focus) in transition and special situations in Germany and Western Europe
Locations	Offices in Hamburg and Paris (since September 2023) and an almost double-digit number of production sites in Germany and Spain through the portfolio companies
Holding structure	Companies with a revenue volume of EUR 10-250m (sweet spot: < EUR 100m), below-average profitability, in need of restructuring, uncertain succession or corporate spin-offs

Source: Company, Montega; Status: FY 2024

Private Assets is geographically focused on investments in Germany and Western Europe. The latter has been accelerated by the company through the first foreign office in Paris opened on 1 September 2023, further foreign branches are expected to follow. The target companies generate revenues between EUR 10–250m (sweet spot: EUR 100m), special industry focus is not required. However, companies from the production industry are given preference. If a target has a negative EBIT, Private Assets is still prepared and able to pay positive purchase prices after thorough due diligence. Investments in the context of an insolvency would also be eligible for the company, especially if they serve as an add-on for an existing investment.

Investment focus of Private Assets



Source: Company, Montega

To ensure quick and effective implementation of the improvement measures in the portfolio, Private Assets only acquires majority stakes. True to the "Beyond Restructuring" principle, the team at Private Assets combines their many years of experience in the classic turnaround management with typical start-up approaches. Private Assets therefore believes that "classic restructuring" with a sole focus on cost reduction is no longer in keeping with the times, as companies today also run into financial difficulties because of their lack of competence and experience in digitalization rather than for reasons of lack of cost control. Therefore, the use of digital technologies is one of the company's core competencies to optimize processes in production and administration of the portfolio companies. Achieving sustainable competitiveness of a portfolio company often also requires a complete transformation of the business model in the sense of a disruptive change.

Company and M&A history

The origin of Private Assets dates back to 2009, when the business of leasing.99 AG was transformed, following the failure of the leasing business of leasing.99 AG under another management and another shareholder base. The change of name to "Private Assets AG" was made deliberately at that time as a kind of antipole to the term "Private Equity". Following further turbulent years as a trading company for precious metals, it ended up a run-down company with stock market listing and tax-loss carryforwards of EUR 8.2m. In the context of an extraordinary AGM in November 2019, the corporate bodies of Private Assets, which meanwhile had been freed from the burden of the past, were completely renewed. Today's management members Sven Dübbers and Florian Feddeck were appointed to the Supervisory Board in this context.

At the end of 2020, the move of Sven Dübbers from the Supervisory Board to the Management Board and the recapitalization of Private Assets, in the context of which Procast Guss was integrated into the company, started the transformation process towards the current investment company. Since early in 2021, the company is fully focused on the build-up of the investment portfolio and the successful development of the portfolio companies.

By the end of 2023, Private Assets had acquired 10 portfolio companies which together have more than 1,000 employees and annualized revenue of c. EUR 200m. According to the management, new acquisitions should normally reach a steady state and their target margin level after roughly 2 to 3 years of group affiliation.

Major events in the company's history as an investment company are:



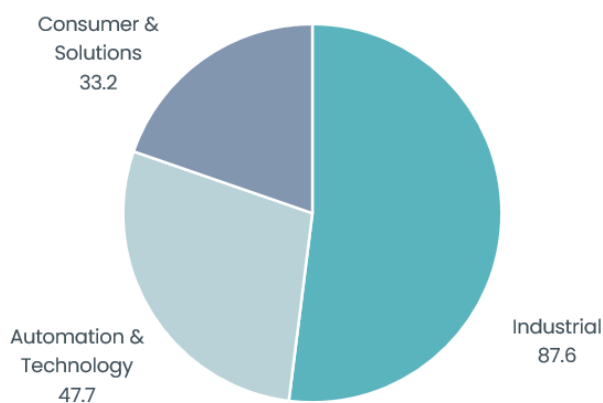


Organizational structure and segment overview

There are a number of limited companies under the holding company in the group structure of Private Assets. Private Assets Beteiligungsberatung GmbH bundles several management and task force activities. Additionally, there are a number of interim holdings which hold the stakes in the operating subsidiaries. To provide for risks in case of an insolvency of a group company, no profit and loss transfer agreements or cash pooling contracts are signed with the subsidiaries. Private Assets also has its own shelf companies to be able to act quickly should an acquisition opportunity arise.

The operational portfolio companies are divided in three segments: Industrial, Automation & Technology, and Consumer & Solutions. **Industrial** primarily comprises the foundry activities of the group as well as mechanical processing of cast parts and manufacturing of large-size valves (Procast Guss, Procast Handform, ProMachining, Pro-Valve). **Automation & Technology** bundles the companies which are active in special machine construction (SIM Automation, SIM Technologies, OKU Automation). **Consumer & Solutions** currently includes portfolio companies Chris Farrell Cosmetics and InstaLighting, which are focused on end consumers. Based on the dynamic expansion of the investment portfolio in the more recent past, historic data on the segment development is of limited information value. The revenue split by segment as of fiscal year 2024 was as follows.

Sales by segments 2024



Source: Company

Management

Private Asset is currently run by a management team consisting of two members, which has many years of experience and a proven track record in investments in special situations.



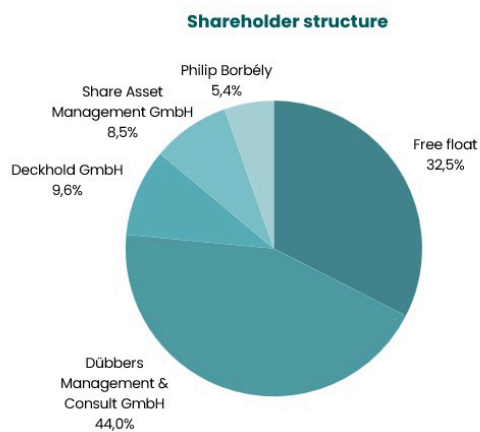
Sven Dübbers (born in 1968) is CEO and sole chairman of the company. Sven Dübbers is responsible for company acquisitions as well as operational management and the further development of the investments. He started his career in 1994 in the finance department of the European headquarters of Procter&Gamble. As early as during his studies in industrial engineering at the Technical University of Berlin, where he graduated as Dipl.-Ing., he has been concerned with corporate restructuring and M&A, collaborating on numerous restructuring reports for German Treuhandanstalt (trustee agency). Having gained experience in a major international corporation, he returned to the German mid-market segment, where he was again actively involved in corporate restructuring as a consultant and interim manager. Sven Dübbers then was responsible for situations of transition in the operations department of a renowned listed private equity investor before he finally became more and more active as an investor himself. Under his leadership, he has already achieved numerous successful corporate restructurings during his career, including e.g. Burmester Audiosysteme, Westfalia Reisemobile, Schleicher Electronic, or Sinterwerke.



Florian Feddeck is Chief Digital Officer (CDO) of Private Assets. As a "digital native", he has more than ten years of experience in corporate restructuring. Florian Feddeck has been a shareholder and managing director of Procast Guss GmbH since October 2019. Based on his professional experience, he considers digitalization to be a key tool of process optimization and relies on innovative management techniques, such as process mining. Until 2019, he worked at Berlin-based technology company Schleicher for six years, three of which as managing director of subsidiary Schleicher E-Mobility GmbH, a manufacturer of charging infrastructure for electric vehicles. From 2014 until 2019, he was Manager Innovation & Strategy at Schleicher Beteiligungs GmbH. During this time, Florian Feddeck and his team developed the start-up incubator "sizzl" (Schleicher Incubator Zoom Zone Labs), which aims at promoting and collaborating with young Berlin hardware companies. As he has already founded companies since his youth, he is familiar with any kind of challenge for start-ups from practical experience.

Shareholder structure

The share capital of Private Assets SE & Co. KGaA amounts to EUR 4,610,815 and is divided in as many no-par value shares with a calculated proportion of EUR 1.00. The shares so far are only traded on the open market of the Berlin Stock Exchange. The biggest individual shareholder of the company is Dübbers Management & Consult GmbH of CEO Sven Dübbers with a stake of 44.0%. Other notable stakes are held by Deckhold GmbH (9.6%), which is attributable to CDO Florian Feedeck, by Share Asset Management GmbH of Board of Directors member Christoph Schäfers (8.5%) and Philip Borbély (5.4%). The remaining ca. 32.5% are free float.



Source: Company

DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	149.6	155.6	161.8	168.3	174.5	180.6	186.0	189.8
Change yoy	-11.2%	4.0%	4.0%	4.0%	3.7%	3.5%	3.0%	2.0%
EBIT	-2.5	2.8	4.2	5.2	6.1	6.3	6.5	6.6
EBIT margin	-1.7%	1.8%	2.6%	3.1%	3.5%	3.5%	3.5%	3.5%
NOPAT	-2.3	2.4	3.6	4.4	5.2	5.1	5.2	5.0
Depreciation	5.7	5.4	5.7	5.9	6.1	6.1	6.1	5.7
in % of Sales	3.8%	3.5%	3.5%	3.5%	3.5%	3.4%	3.3%	3.0%
Change in Liquidity from								
- Working Capital	2.5	-1.0	-1.0	-1.2	-4.5	-0.6	-0.5	-0.4
- Capex	-2.2	-3.2	-3.2	-3.2	-3.5	-4.5	-5.6	-5.9
Capex in % of Sales	1.5%	2.1%	2.0%	1.9%	2.0%	2.5%	3.0%	3.1%
Other	-3.0	-3.0	-2.5	-2.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC model)	0.6	0.6	2.5	3.9	3.4	6.2	5.3	4.5
WACC	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Present value	0.7	0.5	2.1	2.9	2.2	3.7	2.9	23.2
Total present value	0.7	1.2	3.3	6.2	8.4	12.1	15.0	38.2

Valuation (in EUR m)

Total present value (Tpv)	38.2
Terminal Value	23.2
Share of TV on Tpv	61%
Liabilities	34.9
Liquidity	9.0
Equity value	12.2

Number of shares (in m)	4.6
Value per share (EUR)	2.6
+Upside / -Downside	-12%
Share price (EUR)	3.00

Model parameter

Debt ratio	35.0%
Costs of Debt	8.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.8
WACC	11.3%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2025-2028	4.0%
Mid term sales growth	2025-2031	3.7%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	1.5%
Mid term EBIT margin	2025-2031	2.3%
Long term EBIT margin	from 2032	3.5%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
11.83%	1.86	2.08	2.19	2.31	2.57
11.58%	2.06	2.29	2.41	2.54	2.82
11.33%	2.27	2.51	2.64	2.78	3.08
11.08%	2.49	2.75	2.89	3.04	3.36
10.83%	2.72	2.99	3.14	3.30	3.65

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	3.00%	3.25%	3.50%	3.75%	4.00%
11.83%	1.45	1.82	2.19	2.56	2.93
11.58%	1.64	2.03	2.41	2.80	3.18
11.33%	1.84	2.24	2.64	3.04	3.44
11.08%	2.05	2.47	2.89	3.30	3.72
10.83%	2.27	2.71	3.14	3.58	4.02

EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) Private Assets SE & Co. KGaA	2022	2023	2024	2025e	2026e	2027e
Sales	115.9	161.9	168.5	149.6	155.6	161.8
Increase / decrease in inventory	3.2	4.4	-2.7	0.0	0.0	0.0
Own work capitalised	0.1	0.0	0.0	0.1	0.2	0.2
Total sales	119.2	166.3	165.8	149.7	155.7	162.0
Material Expenses	58.9	70.3	66.9	66.6	68.9	71.2
Gross profit	60.4	96.0	98.9	83.2	86.8	90.8
Personnel expenses	41.6	64.4	78.5	62.8	60.7	62.3
Other operating expenses	19.5	30.0	32.7	23.9	24.9	25.9
Other operating income	4.2	7.3	7.6	6.7	7.0	7.3
EBITDA	13.2	14.9	1.0	3.1	8.2	9.9
Depreciation on fixed assets	4.1	8.3	11.9	5.7	5.4	5.7
EBITA	9.2	6.6	-10.9	-2.5	2.8	4.2
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.2	6.6	-10.9	-2.5	2.8	4.2
Financial result	-1.0	-2.3	-2.6	-2.1	-2.5	-2.5
Result from ordinary operations	8.2	4.2	-13.6	-4.7	0.3	1.7
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	8.2	4.2	-13.6	-4.7	0.3	1.7
Taxes	1.2	0.3	-2.2	-0.5	0.0	0.3
Net Profit of continued operations	7.0	3.9	-11.4	-4.2	0.3	1.4
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	7.0	3.9	-11.4	-4.2	0.3	1.4
Minority interests	-0.3	0.5	-2.4	0.1	0.3	0.3
Net profit	7.3	3.4	-8.9	-4.4	0.0	1.2

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Private Assets SE & Co. KGaA	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	2.8%	2.7%	-1.6%	0.0%	0.0%	0.0%
Own work capitalised	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Total sales	102.8%	102.7%	98.4%	100.1%	100.1%	100.1%
Material Expenses	50.8%	43.4%	39.7%	44.5%	44.3%	44.0%
Gross profit	52.1%	59.3%	58.7%	55.6%	55.8%	56.1%
Personnel expenses	35.8%	39.8%	46.6%	42.0%	39.0%	38.5%
Other operating expenses	16.9%	18.6%	19.4%	16.0%	16.0%	16.0%
Other operating income	3.6%	4.5%	4.5%	4.5%	4.5%	4.5%
EBITDA	11.4%	9.2%	0.6%	2.1%	5.3%	6.1%
Depreciation on fixed assets	3.5%	5.1%	7.1%	3.8%	3.5%	3.5%
EBITA	7.9%	4.1%	-6.5%	-1.7%	1.8%	2.6%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	7.9%	4.1%	-6.5%	-1.7%	1.8%	2.6%
Financial result	-0.9%	-1.4%	-1.6%	-1.4%	-1.6%	-1.6%
Result from ordinary operations	7.0%	2.6%	-8.1%	-3.1%	0.2%	1.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	7.0%	2.6%	-8.1%	-3.1%	0.2%	1.0%
Taxes	1.0%	0.2%	-1.3%	-0.3%	0.0%	0.2%
Net Profit of continued operations	6.0%	2.4%	-6.7%	-2.8%	0.2%	0.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	6.0%	2.4%	-6.7%	-2.8%	0.2%	0.9%
Minority interests	-0.3%	0.3%	-1.4%	0.1%	0.2%	0.2%
Net profit	6.3%	2.1%	-5.3%	-2.9%	0.0%	0.7%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Private Assets SE & Co. KGaA	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	3.0	3.7	11.4	12.1	12.9	13.6
Property, plant & equipment	22.6	31.6	21.0	16.8	13.9	10.7
Financial assets	18.9	19.7	15.8	15.8	15.8	15.8
Fixed assets	44.4	55.0	48.2	44.8	42.6	40.2
Inventories	25.3	33.2	33.5	28.8	29.9	31.1
Accounts receivable	11.9	11.0	12.2	10.8	11.3	11.7
Liquid assets	14.8	5.6	9.0	11.2	13.0	16.2
Other assets	7.2	12.3	9.8	9.8	9.8	9.8
Current assets	59.2	62.1	64.5	60.6	64.0	68.8
Total assets	103.6	117.1	112.7	105.4	106.6	109.0
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	20.9	25.3	17.5	13.3	13.5	15.0
Minority Interest	2.9	3.6	0.3	0.3	0.3	0.3
Provisions	19.0	22.2	15.4	15.4	15.4	15.4
Financial liabilities	27.4	31.6	32.4	32.9	33.2	33.6
Accounts payable	16.2	11.4	17.5	13.9	14.5	15.1
Other liabilities	17.2	23.0	29.6	29.6	29.6	29.6
Liabilities	79.8	88.2	94.9	91.8	92.7	93.7
Total liabilities and shareholders' equity	103.6	117.1	112.7	105.4	106.6	109.0

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Private Assets SE & Co. KGaA	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	2.9%	3.2%	10.1%	11.5%	12.1%	12.5%
Property, plant & equipment	21.8%	27.0%	18.6%	16.0%	13.0%	9.8%
Financial assets	18.2%	16.8%	14.0%	15.0%	14.8%	14.5%
Fixed assets	42.9%	47.0%	42.8%	42.5%	39.9%	36.8%
Inventories	24.4%	28.3%	29.7%	27.3%	28.0%	28.5%
Accounts receivable	11.5%	9.4%	10.8%	10.2%	10.6%	10.7%
Liquid assets	14.3%	4.8%	8.0%	10.6%	12.2%	14.8%
Other assets	6.9%	10.5%	8.7%	9.3%	9.2%	9.0%
Current assets	57.1%	53.0%	57.2%	57.5%	60.0%	63.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	20.2%	21.6%	15.5%	12.6%	12.7%	13.8%
Minority Interest	2.8%	3.1%	0.3%	0.3%	0.3%	0.3%
Provisions	18.4%	19.0%	13.6%	14.6%	14.4%	14.1%
Financial liabilities	26.5%	27.0%	28.8%	31.2%	31.2%	30.8%
Accounts payable	15.6%	9.7%	15.5%	13.2%	13.6%	13.9%
Other liabilities	16.6%	19.6%	26.2%	28.1%	27.8%	27.1%
Total Liabilities	77.1%	75.3%	84.2%	87.1%	87.0%	85.9%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Private Assets SE & Co. KGaA	2022	2023	2024	2025e	2026e	2027e
Net income	7.0	3.9	-11.4	-4.2	0.3	1.4
Depreciation of fixed assets	4.1	8.3	11.9	5.7	5.4	5.7
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-2.3	-0.5	-5.7	0.0	0.0	0.0
Other non-cash related payments	-1.6	-8.5	5.6	0.0	0.0	0.0
Cash flow	7.2	3.2	0.5	1.5	5.7	7.1
Increase / decrease in working capital	-3.7	-7.4	6.5	2.5	-1.0	-1.0
Cash flow from operating activities	3.5	-4.3	6.9	4.0	4.7	6.1
CAPEX	-1.5	-3.4	-2.2	-2.2	-3.2	-3.2
Other	1.8	0.6	3.0	0.0	0.0	0.0
Cash flow from investing activities	0.3	-2.8	0.8	-2.2	-3.2	-3.2
Dividends paid	0.0	-0.4	0.0	0.0	0.0	0.0
Change in financial liabilities	4.3	-3.1	-4.4	0.5	0.3	0.3
Other	0.0	1.4	0.0	0.0	0.0	0.0
Cash flow from financing activities	4.3	-2.1	-4.4	0.5	0.3	0.3
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	8.1	-9.3	3.4	2.2	1.8	3.2
Liquid assets at end of period	18.4	5.6	9.0	11.2	13.0	16.2

Source: Company (reported results), Montega (forecast)

Key figures Private Assets SE & Co. KGaA	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	52.1%	59.3%	58.7%	55.6%	55.8%	56.1%
EBITDA margin (%)	11.4%	9.2%	0.6%	2.1%	5.3%	6.1%
EBIT margin (%)	7.9%	4.1%	-6.5%	-1.7%	1.8%	2.6%
EBT margin (%)	7.0%	2.6%	-8.1%	-3.1%	0.2%	1.0%
Net income margin (%)	6.0%	2.4%	-6.7%	-2.8%	0.2%	0.9%
Return on capital						
ROCE (%)	27.6%	12.2%	-20.6%	-6.3%	7.6%	11.8%
ROE (%)	52.1%	14.1%	-30.9%	-24.5%	0.1%	8.5%
ROA (%)	7.1%	2.9%	-7.9%	-4.1%	0.0%	1.1%
Solvency						
YE net debt (in EUR)	21.0	33.9	25.6	23.9	22.5	19.6
Net debt / EBITDA	1.6	2.3	25.8	7.6	2.7	2.0
Net gearing (Net debt/equity)	0.9	1.2	1.4	1.8	1.6	1.3
Cash Flow						
Free cash flow (EUR m)	2.0	-7.7	4.8	1.7	1.5	2.9
Capex / sales (%)	1.3%	2.1%	1.3%	1.5%	2.1%	2.0%
Working capital / sales (%)	8.1%	9.2%	9.2%	7.3%	6.6%	6.9%
Valuation						
EV/Sales	0.3	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	2.8	2.5	37.5	11.9	4.5	3.8
EV/EBIT	4.1	5.7	-	-	13.3	8.9
EV/FCF	18.7	-	7.8	21.7	25.4	13.0
PE	0.7	4.1	-	-	-	11.5
P/B	0.7	0.5	0.8	1.0	1.0	0.9
Dividend yield	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 09.09.2025)
Private Assets SE & Co. KGaA	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	22.04.2024	7.90	10.00	+27%
Buy	16.05.2024	8.20	10.00	+22%
Buy	08.07.2024	7.80	11.00	+41%
Buy	29.07.2024	8.55	11.00	+29%
Buy	27.08.2024	8.85	11.00	+24%
Buy	18.11.2024	7.85	11.00	+40%
Buy	03.12.2024	8.00	11.00	+38%
Hold	13.03.2025	5.30	6.00	+13%
Buy	26.05.2025	3.10	4.40	+42%
Hold	09.09.2025	3.00	2.60	-13%