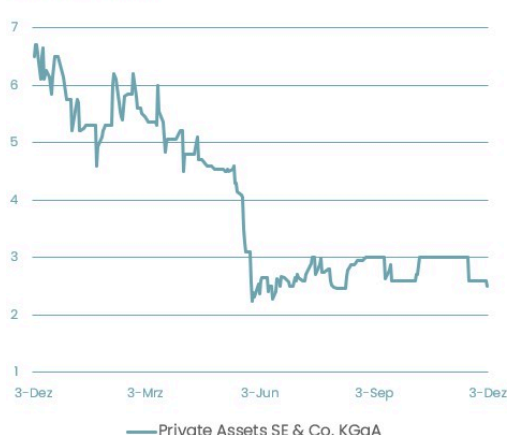


Rating	Buy (prior: Hold)
Price target	3.50 EUR (prior: 2.60 EUR)
Potential	40%
Share data	
Share price (last close price in EUR)	2.50
Number of shares (in m)	4.61
Market cap. (in EUR m)	11.5
Trading vol. (Ø 3 months; in K shares)	n.a.
Enterprise Value (in EUR m)	34.9
Ticker	LSNA
Guidance 2025	
Sales	slight increase
adj. EBITDA/EBIT	significant increase

Share price (EUR)



Shareholder	
Freefloat	37.9%
Dübbbers Management & Consult GmbH	44.0%
Deckhold GmbH	9.6%
Share Asset Management GmbH	8.5%
-	-

Calendar
-
-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	149.6	155.6	161.8
Δ	-	22.5%	22.5%
EBIT (old)	-2.5	2.8	4.2
Δ	n.m.	-31.9%	3.7%
EPS (old)	-0.95	0.00	0.26
Δ	n.m.	n.m.	7.7%

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Publication	
Comment	December 4, 2025

Eventful Q4: Following another acquisition in France comes the first successful exit

Private Assets announced its first successful exit of a portfolio company with the sale of InstaLighting GmbH on November 28. Furthermore, the third acquisition in France was recently reported.

Exit with significant impact on results: Following the restructuring and repositioning of the 100% stake in InstaLighting acquired in 2022, the sale of all shares of the German lighting technology specialist to a private investor group based in Munich has now been announced. The closing of the transaction is expected to be completed within the current year. InstaLighting, with its 49 employees, develops and manufactures integrated systems of luminaires and controls for modern architectural lighting. In the fiscal year 2024, the company achieved sales of approximately 10 million EUR according to Private Assets, and for 2025, a slightly positive operating profit contribution was last expected by us. Through the exit, Private Assets now generates a positive impact on the annual result in the low seven-figure range.

Acquisition in France: Recently, the complete acquisition of the TAM Groupe from the previous strategic owner DYWIDAG Systems International was communicated. TAM is a French market leader in the manufacture and distribution of products for the concrete construction industry. The product range around concrete extends from construction to maintenance and covers the areas of foundations, waterproofing, structural joints, repairs, as well as fastening and lifting tools. The company has a total of three production sites and eight distribution centers in France and is likely to achieve annual sales in the mid-double-digit million-euro range (MONE: approx. 45 million EUR). Private Assets plans to tap new earnings potential at the currently loss-making company through geographic expansion into other markets and to expand the company's market position so that break-even can be achieved in about two years. The acquisition should be closed by the end of 2025, from which a non-cash effective earnings contribution from the bargain purchase in the low seven-digit range is expected.

Model adjusted: We expect both transactions to be completed in the coming weeks and adjust our model accordingly. After a significantly negative consolidated result after H1/25 (-6.7 million EUR), Private Assets is now even heading for a roughly balanced annual result as a result of the disposal of the main loss-makers, the positive earnings effect from the exit of InstaLighting and the goodwill from the new acquisition of the TAM Groupe in 2025. However, we do not expect the board to propose a dividend for the 2025 financial year.

Conclusion: After a quieter Q3 in this regard, there is movement in the portfolio of Private Assets again towards the end of the year. In particular, the first successful exit represents the long-missing piece of the puzzle in the equity story of the transformation specialist. After adjusting and updating our valuation model, we determine a new price target of 3.50 EUR (previously: 2.60 EUR), which should approximately correspond to the NAV per share as of 31.12. Given an upside potential of about 40%, we upgrade the stock to "Buy" again.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	161.9	168.5	149.6	190.6	198.2
Growth yoy	-	4.0%	-11.2%	27.4%	4.0%
EBITDA	14.9	1.0	7.6	8.0	10.9
EBIT	6.6	-10.9	2.0	1.9	4.4
Net income	3.4	-8.9	-0.3	-0.8	1.3
Gross profit margin	59.3%	58.7%	55.6%	55.7%	56.1%
EBITDA margin	9.2%	0.6%	5.1%	4.2%	5.5%
EBIT margin	4.1%	-6.5%	1.3%	1.0%	2.2%
Net Debt	33.9	25.6	21.9	26.5	22.9
Net Debt/EBITDA	2.3	25.8	2.9	3.3	2.1
ROCE	12.2%	-20.6%	4.8%	4.8%	10.7%
EPS	0.73	-1.94	-0.07	-0.16	0.28
FCF per share	-1.69	1.03	0.82	-1.00	0.78
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	2.4	35.2	4.6	4.4	3.2
EV/EBIT	5.3	n.m.	17.9	18.3	8.0
PER	3.4	n.m.	n.m.	n.m.	8.9
P/B	0.5	0.7	0.8	0.8	0.7

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 2.50 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.

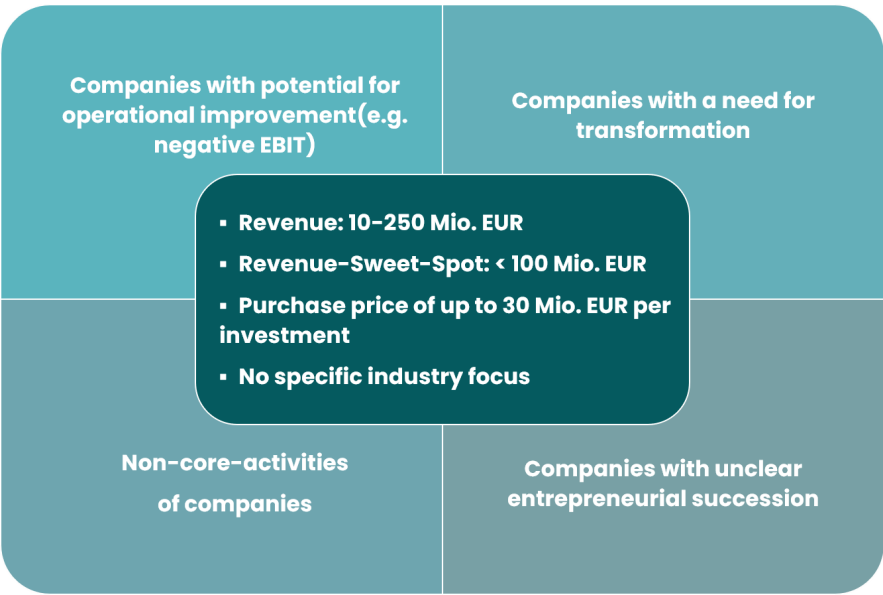
Key facts

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.

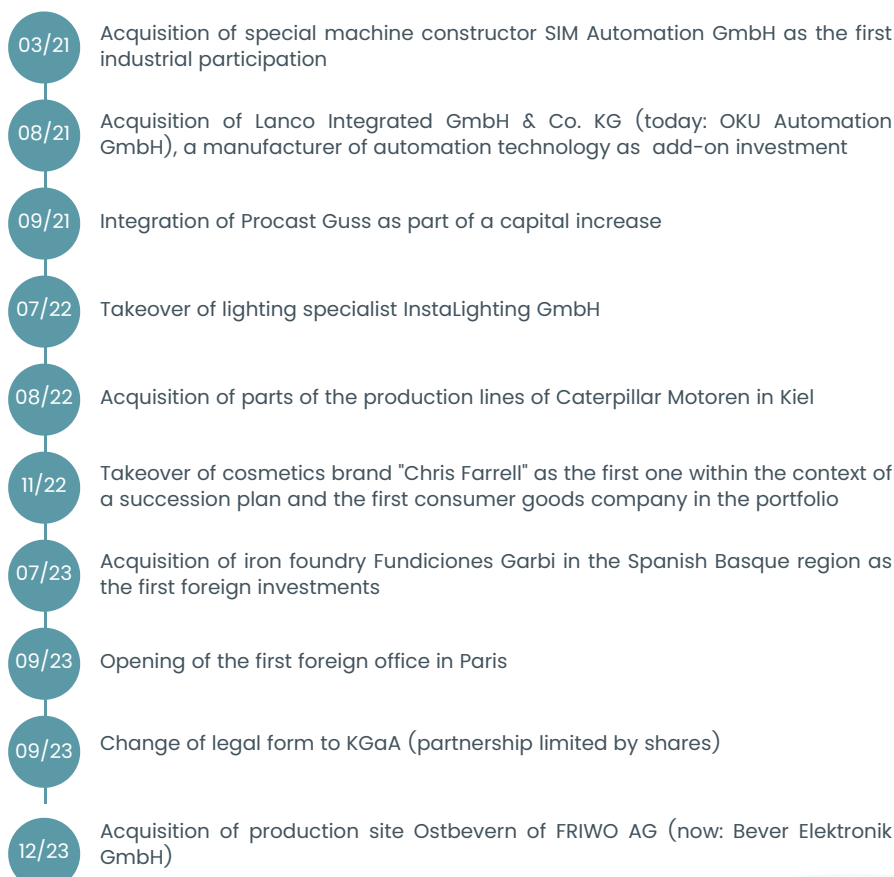
Company and M&A history

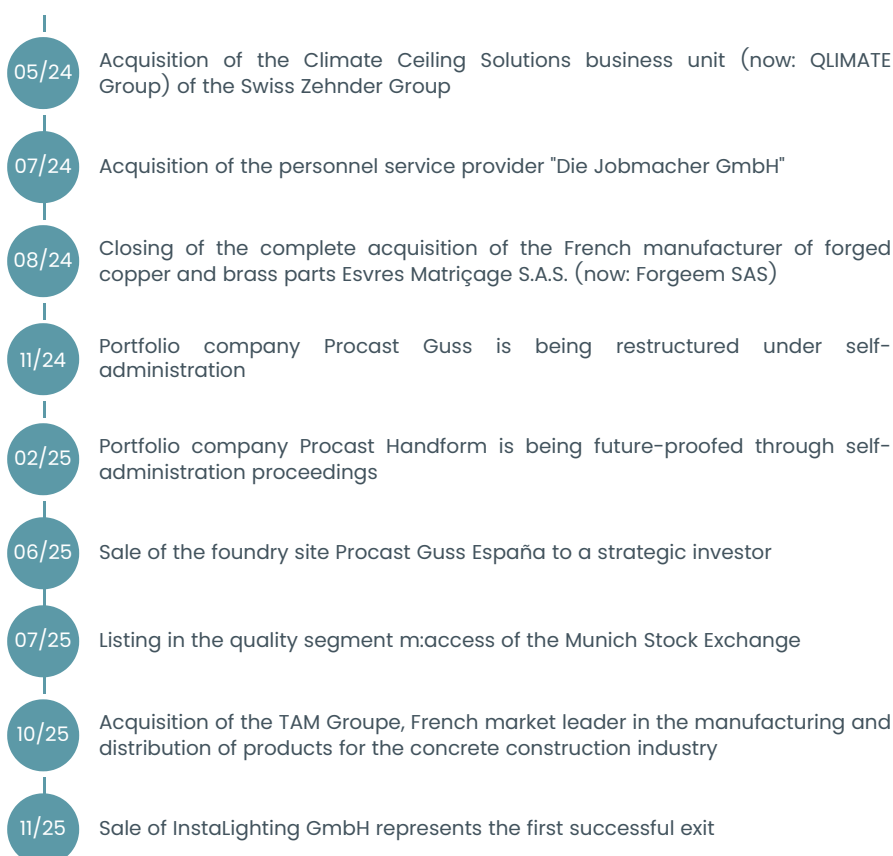
The origin of Private Assets dates back to 2009, when the business of leasing.99 AG was transformed, following the failure of the leasing business of leasing.99 AG under another management and another shareholder base. The change of name to "Private Assets AG" was made deliberately at that time as a 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:



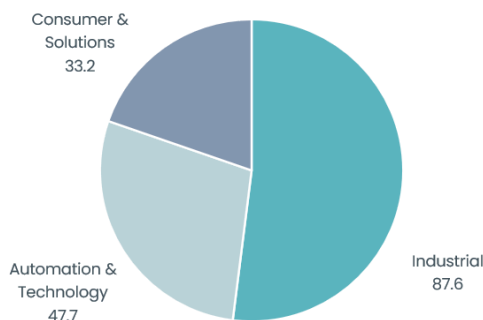


Organizational structure and segment overview

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.



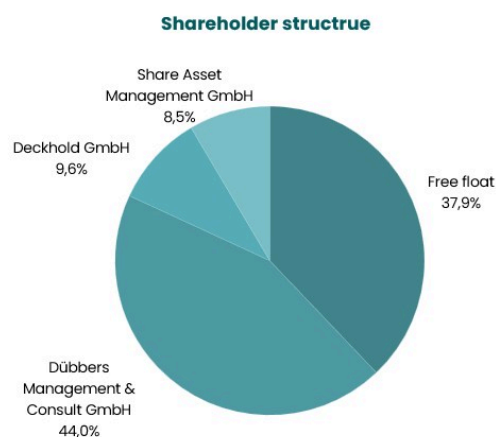
Florian Feddeck is Chief Digital Officer (CDO) of Private Assets. As a "digital native", he has more than ten years of experience in corporate restructuring. Florian Feddeck has been a shareholder and managing director of Procast Guss GmbH since October 2019. Based on his professional experience, he 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.



Daniel C. Grimm took over as Managing Director for the Investments and M&A area at Private Assets on September 1, 2025. The law graduate with a focus on corporate and tax law completed his studies at Bucerius Law School in Hamburg and also attended the MBA program at SDA Bocconi School of Management in Milan. He began his professional career in 2008 at McKinsey & Company, where he advised banks and financial service providers on strategy, risk management, and digitalization over a period of eight years. He then took responsibility for expansion, business development, and M&A in Germany and Austria at the International Workplace Group (IWG plc) before becoming CEO of the Haniel investment KMK Kinderzimmer, a leading private daycare operator with around 50 locations in Hamburg and London.

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, and by Share Asset Management GmbH of Board of Directors member Christoph Schäfers (8.5%). The remaining ca. 38% 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	2.0	1.9	4.4	6.8	6.1	6.3	6.5	6.6
EBIT margin	1.3%	1.2%	2.7%	4.0%	3.5%	3.5%	3.5%	3.5%
NOPAT	1.8	1.6	3.7	5.8	5.2	5.1	5.2	5.0
Depreciation	5.7	6.1	6.5	6.8	6.1	6.1	6.1	5.7
in % of Sales	3.8%	3.9%	4.0%	4.0%	3.5%	3.4%	3.3%	3.0%
Change in Liquidity from								
- Working Capital	2.5	-7.0	-1.3	-1.3	1.9	-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	-2.0	-1.5	-1.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC model)	4.7	-4.5	4.2	7.0	9.8	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	4.4	-3.9	3.2	4.8	6.0	3.4	2.6	21.4
Total present value	4.4	0.6	3.8	8.6	14.7	18.1	20.7	42.1

Valuation (in EUR m)

Total present value (Tpv)	42.1
Terminal Value	21.4
Share of TV on Tpv	51%
Liabilities	34.9
Liquidity	9.0
Equity value	16.1

Number of shares (in m)	4.6
Value per share (EUR)	3.5
+Upside / -Downside	40%
Share price (EUR)	2.50

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	2.3%
Mid term EBIT margin	2025-2031	2.8%
Long term EBIT margin	from 2032	3.5%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
11.83%	2.74	2.93	3.04	3.15	3.39
11.58%	2.94	3.15	3.26	3.38	3.64
11.33%	3.16	3.38	3.50	3.63	3.91
11.08%	3.38	3.62	3.75	3.89	4.19
10.83%	3.62	3.88	4.02	4.16	4.49

Sensitivity Value per Share (EUR)

EBIT-margin from 2032e

WACC	3.00%	3.25%	3.50%	3.75%	4.00%
11.83%	2.36	2.70	3.04	3.38	3.72
11.58%	2.56	2.91	3.26	3.62	3.97
11.33%	2.76	3.13	3.50	3.87	4.24
11.08%	2.98	3.37	3.75	4.14	4.53
10.83%	3.21	3.61	4.02	4.42	4.83

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	190.6	198.2
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	190.8	198.4
Material Expenses	58.9	70.3	66.9	66.6	84.6	87.2
Gross profit	60.4	96.0	98.9	83.2	106.2	111.2
Personnel expenses	41.6	64.4	78.5	62.8	74.3	76.3
Other operating expenses	19.5	30.0	32.7	23.9	32.4	32.9
Other operating income	4.2	7.3	7.6	8.2	8.6	8.9
EBITDA	13.2	14.9	1.0	7.6	8.0	10.9
Depreciation on fixed assets	4.1	8.3	11.9	5.7	6.1	6.5
EBITA	9.2	6.6	-10.9	2.0	1.9	4.4
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	2.0	1.9	4.4
Financial result	-1.0	-2.3	-2.6	-2.1	-2.5	-2.5
Result from ordinary operations	8.2	4.2	-13.6	-0.2	-0.6	1.9
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	8.2	4.2	-13.6	-0.2	-0.6	1.9
Taxes	1.2	0.3	-2.2	0.0	-0.1	0.3
Net Profit of continued operations	7.0	3.9	-11.4	-0.2	-0.5	1.6
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	-0.2	-0.5	1.6
Minority interests	-0.3	0.5	-2.4	0.1	0.3	0.3
Net profit	7.3	3.4	-8.9	-0.3	-0.8	1.3

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%	44.4%	44.0%
Gross profit	52.1%	59.3%	58.7%	55.6%	55.7%	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%	17.0%	16.6%
Other operating income	3.6%	4.5%	4.5%	5.5%	4.5%	4.5%
EBITDA	11.4%	9.2%	0.6%	5.1%	4.2%	5.5%
Depreciation on fixed assets	3.5%	5.1%	7.1%	3.8%	3.2%	3.3%
EBITA	7.9%	4.1%	-6.5%	1.3%	1.0%	2.2%
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	7.9%	4.1%	-6.5%	1.3%	1.0%	2.2%
Financial result	-0.9%	-1.4%	-1.6%	-1.4%	-1.3%	-1.2%
Result from ordinary operations	7.0%	2.6%	-8.1%	-0.1%	-0.3%	1.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	7.0%	2.6%	-8.1%	-0.1%	-0.3%	1.0%
Taxes	1.0%	0.2%	-1.3%	0.0%	0.0%	0.1%
Net Profit of continued operations	6.0%	2.4%	-6.7%	-0.1%	-0.2%	0.8%
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%	-0.1%	-0.2%	0.8%
Minority interests	-0.3%	0.3%	-1.4%	0.1%	0.2%	0.2%
Net profit	6.3%	2.1%	-5.3%	-0.2%	-0.4%	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	13.2	9.2
Financial assets	18.9	19.7	15.8	15.8	15.8	15.8
Fixed assets	44.4	55.0	48.2	44.8	41.9	38.6
Inventories	25.3	33.2	33.5	28.8	36.7	38.1
Accounts receivable	11.9	11.0	12.2	10.8	13.8	14.4
Liquid assets	14.8	5.6	9.0	13.2	9.0	12.9
Other assets	7.2	12.3	9.8	9.8	9.8	9.8
Current assets	59.2	62.1	64.5	62.6	69.3	75.2
Total assets	103.6	117.1	112.7	107.4	111.2	113.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	20.9	25.3	17.5	15.3	14.8	16.4
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	17.8	18.5
Other liabilities	17.2	23.0	29.6	29.6	29.6	29.6
Liabilities	79.8	88.2	94.9	91.8	96.0	97.1
Total liabilities and shareholders' equity	103.6	117.1	112.7	107.4	111.2	113.8

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%	11.3%	11.6%	12.0%
Property, plant & equipment	21.8%	27.0%	18.6%	15.7%	11.9%	8.1%
Financial assets	18.2%	16.8%	14.0%	14.7%	14.2%	13.9%
Fixed assets	42.9%	47.0%	42.8%	41.7%	37.7%	33.9%
Inventories	24.4%	28.3%	29.7%	26.8%	33.0%	33.5%
Accounts receivable	11.5%	9.4%	10.8%	10.1%	12.4%	12.7%
Liquid assets	14.3%	4.8%	8.0%	12.3%	8.0%	11.3%
Other assets	6.9%	10.5%	8.7%	9.1%	8.8%	8.6%
Current assets	57.1%	53.0%	57.2%	58.3%	62.3%	66.1%
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%	14.2%	13.3%	14.4%
Minority Interest	2.8%	3.1%	0.3%	0.3%	0.3%	0.3%
Provisions	18.4%	19.0%	13.6%	14.3%	13.8%	13.5%
Financial liabilities	26.5%	27.0%	28.8%	30.6%	29.9%	29.5%
Accounts payable	15.6%	9.7%	15.5%	12.9%	16.0%	16.3%
Other liabilities	16.6%	19.6%	26.2%	27.5%	26.6%	26.0%
Total Liabilities	77.1%	75.3%	84.2%	85.5%	86.3%	85.3%
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	-0.2	-0.5	1.6
Depreciation of fixed assets	4.1	8.3	11.9	5.7	6.1	6.5
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	-2.0	0.0	0.0
Cash flow	7.2	3.2	0.5	3.5	5.6	8.1
Increase / decrease in working capital	-3.7	-7.4	6.5	2.5	-7.0	-1.3
Cash flow from operating activities	3.5	-4.3	6.9	6.0	-1.4	6.8
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	4.3	-4.3	3.9
Liquid assets at end of period	18.4	5.6	9.0	13.2	9.0	12.9

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%	55.7%	56.1%
EBITDA margin (%)	11.4%	9.2%	0.6%	5.1%	4.2%	5.5%
EBIT margin (%)	7.9%	4.1%	-6.5%	1.3%	1.0%	2.2%
EBT margin (%)	7.0%	2.6%	-8.1%	-0.1%	-0.3%	1.0%
Net income margin (%)	6.0%	2.4%	-6.7%	-0.1%	-0.2%	0.8%
Return on capital						
ROCE (%)	27.6%	12.2%	-20.6%	4.8%	4.8%	10.7%
ROE (%)	52.1%	14.1%	-30.9%	-1.8%	-4.9%	8.6%
ROA (%)	7.1%	2.9%	-7.9%	-0.3%	-0.7%	1.1%
Solvency						
YE net debt (in EUR)	21.0	33.9	25.6	21.9	26.5	22.9
Net debt / EBITDA	1.6	2.3	25.8	2.9	3.3	2.1
Net gearing (Net debt/equity)	0.9	1.2	1.4	1.4	1.7	1.4
Cash Flow						
Free cash flow (EUR m)	2.0	-7.7	4.8	3.8	-4.6	3.6
Capex / sales (%)	1.3%	2.1%	1.3%	1.5%	1.7%	1.6%
Working capital / sales (%)	8.1%	9.2%	9.2%	7.3%	6.9%	8.8%
Valuation						
EV/Sales	0.3	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	2.6	2.4	35.2	4.6	4.4	3.2
EV/EBIT	3.8	5.3	-	17.9	18.3	8.0
EV/FCF	17.5	-	7.3	9.3	-	9.7
PE	0.6	3.4	-	-	-	8.9
P/B	0.6	0.5	0.7	0.8	0.8	0.7
Dividend yield	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 04.12.2025)
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%
Buy	04.12.2025	2.50	3.50	+40%