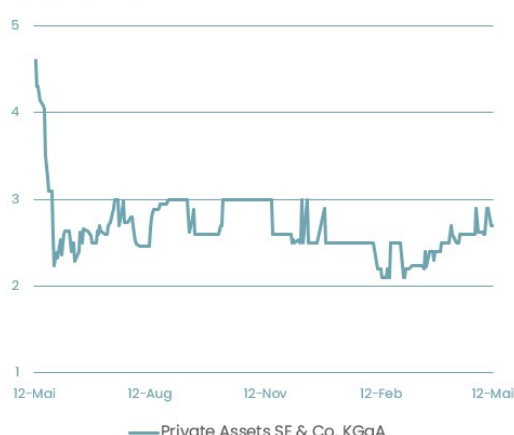


Rating	Hold (prior: Buy)
Price target	4.00 EUR
Potential	0%
Share data	
Share price (last close price in EUR)	4.00
Number of shares (in m)	4.61
Market cap. (in EUR m)	18.4
Trading vol. (Ø 3 months; in K shares)	n.a.
Enterprise Value (in EUR m)	43.1
Ticker	LSNA
Guidance 2025	
Sales	moderate increase
adj. EBITDA/EBIT	higher

Share price (EUR)



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

Calendar	
HI report	August 26, 2026
HIT	August 27, 2026
-	-

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	175.9	182.9	190.3
Δ	-	-	-
EBIT (old)	1.4	3.7	5.9
Δ	-	-	-
EPS (old)	-0.32	0.09	0.50
Δ	-	-	-

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Publication	
Comment	July 1, 2026

The AGM provides insights into the recent development

On June 25, the regular general meeting of Private Assets took place in Hamburg, where we were guests. In his report, CEO Sven Dübbbers addressed, among other things, the current situation of the key portfolio companies.

The latest offshoot is being prepared: For the newest portfolio company, TAM Groupe (annual revenue approx. EUR 43m), consolidated since 01/01/2026, the focus in the first six months was on the carve-out. Measures were specifically defined to make the company less dependent on economic and climatic fluctuations, which TAM, as the French market leader in the production and distribution of products for the concrete construction industry, typically faces. Among other things, expansion of the business to other countries is being considered.

Mixed picture in further investments: At SIM Automation, Q4/25 and the first four months of 2026 were characterized by a very low order intake. However, according to the CEO, it was possible to significantly increase order intake in May and June, so that the order backlog after H1 has almost reached the planned level again. However, the result for 2026 will fall significantly short of previous years, as the lost capacity cannot be recovered in the remaining months. In contrast, Kieler Maschinenwerke (formerly ProMachining) recorded high demand and strong growth after a major customer resumed serial production of components that were only spare parts business. Last but not least, the temporary employment agency "Die Jobmacher" was able to achieve slight growth of around 1% in 2025, while the market declined by around 10%. Private Assets sees future opportunities primarily in sectors such as defense and aerospace, where security-checked personnel is essential. In 2026, the expansion of personnel placement is expected to contribute significantly to results.

Portfolio streamlining completed, new investments sought: With the disposal of OKU Automation as of March 16, 2026, the management board has streamlined the portfolio by removing another significant loss maker. However, the only successful exit so far remains the trade sale of Instalighting, with investment proceeds of EUR 5.8m (sales proceeds + management fees) generated after a purchase price of EUR 1 and a holding period of 3.5 years. While the German private equity market is characterized by many insolvencies without a recognizable chance of turnaround, the focus for new investments is increasingly on Europe. Private Assets was already close to signing a deal here, which is now in question due to a change of counsel on the seller's side.

Vision remains: The management board's unchanged long-term goal remains to build a portfolio with around EUR 1bn in revenue and about 20 portfolio companies (currently 9). Therefore, free liquidity is to be invested in portfolio expansion, while dividends are not expected in the foreseeable future. The management board and supervisory board have also clearly rejected share buybacks due to the still unsatisfactory trading liquidity of the shares.

Conclusion: In our opinion, the management board's statements at the AGM suggest that the portfolio companies are developing predominantly positively despite the overall recessionary economic situation. After the stock reached our target price of EUR 4.00 and has significantly approached the NAV (as of 31.12.2025: EUR 4.57 per share), we are downgrading the rating to "Hold".

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	173.8	168.3	175.9	182.9	190.3
Growth yoy	7.3%	-3.1%	4.5%	4.0%	4.0%
EBITDA	6.3	9.0	7.0	9.7	12.2
EBIT	-5.6	0.6	1.4	3.7	5.9
Net income	-6.0	0.5	-1.5	0.4	2.3
Gross profit margin	60.0%	57.1%	55.7%	56.1%	56.1%
EBITDA margin	3.6%	5.4%	4.0%	5.3%	6.4%
EBIT margin	-3.2%	0.3%	0.8%	2.0%	3.1%
Net Debt	25.6	25.1	30.1	27.1	22.0
Net Debt/EBITDA	4.1	2.8	4.3	2.8	1.8
ROCE	-10.3%	1.2%	2.9%	7.5%	12.7%
EPS	-1.30	0.11	-0.32	0.09	0.50
FCF per share	1.03	-0.29	-1.08	0.65	1.11
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	0.3	0.2	0.2	0.2
EV/EBITDA	6.8	4.8	6.1	4.4	3.5
EV/EBIT	n.m.	77.9	30.6	11.8	7.3
PER	n.m.	36.4	n.m.	44.4	8.0
P/B	0.9	0.9	0.9	0.9	0.8

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 4.00 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.

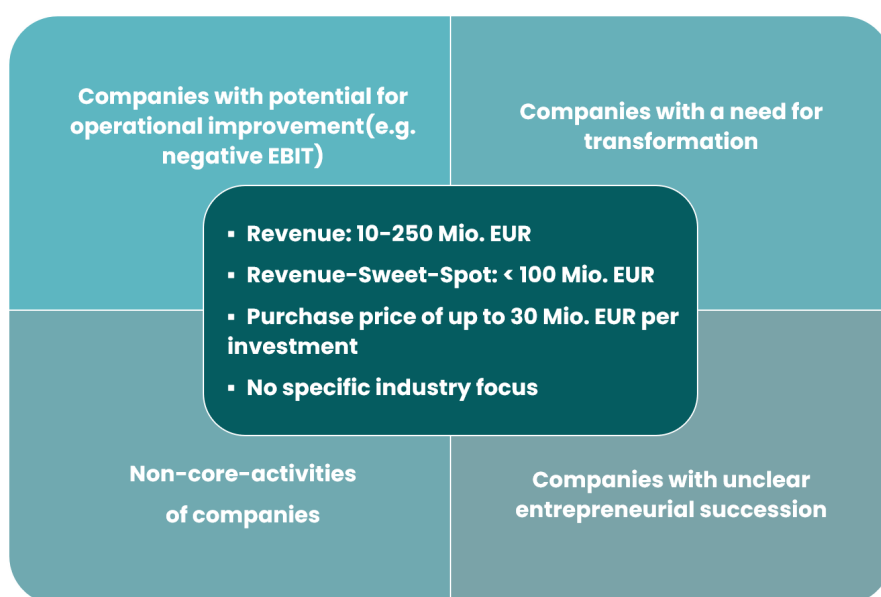
Key facts

Industry	Holding company
Ticker	LSNA
Employees	1.149
Revenue	EUR 168.3 m
EBITDA	EUR 9.0 m
EBITDA-margin	5.4%
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 2025

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.

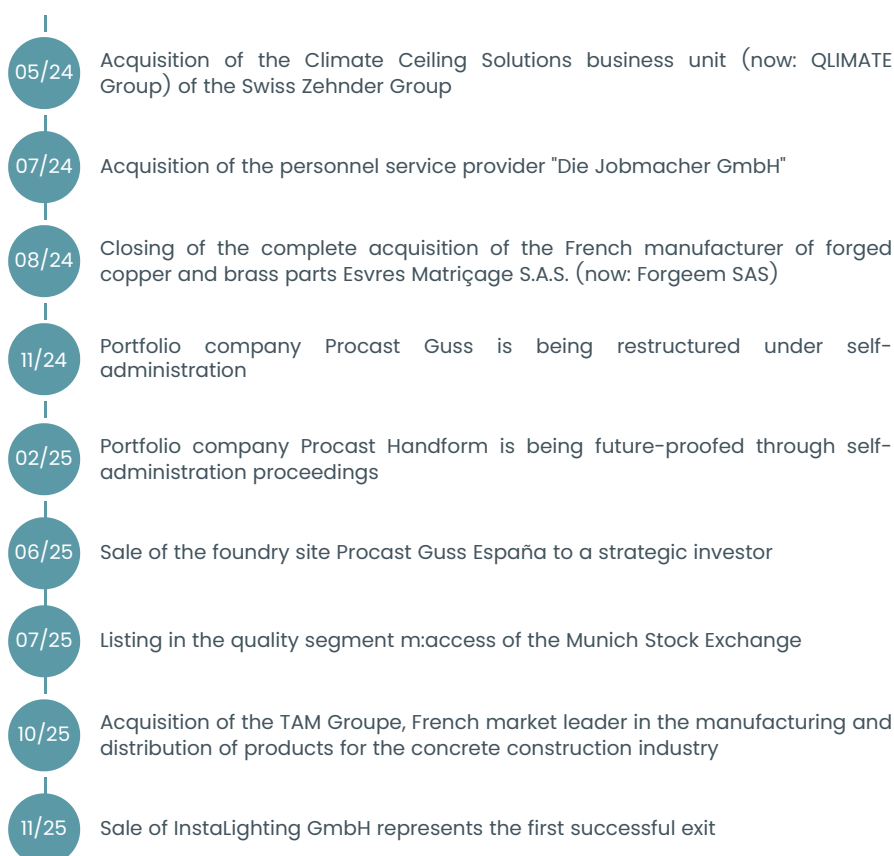
Company and M&A history

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. 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:

- 03/21 Acquisition of special machine constructor SIM Automation GmbH as the first industrial participation
- 08/21 Acquisition of Lanco Integrated GmbH & Co. KG (today: OKU Automation GmbH), a manufacturer of automation technology as add-on investment
- 09/21 Integration of Procast Guss as part of a capital increase
- 07/22 Takeover of lighting specialist InstaLighting GmbH
- 08/22 Acquisition of parts of the production lines of Caterpillar Motoren in Kiel
- 11/22 Takeover of cosmetics brand "Chris Farrell" as the first one within the context of a succession plan and the first consumer goods company in the portfolio
- 07/23 Acquisition of iron foundry Fundiciones Garbi in the Spanish Basque region as the first foreign investments
- 09/23 Opening of the first foreign office in Paris
- 09/23 Change of legal form to KGaA (partnership limited by shares)
- 12/23 Acquisition of production site Ostbevern of FRIWO AG (now: Bever Elektronik GmbH)

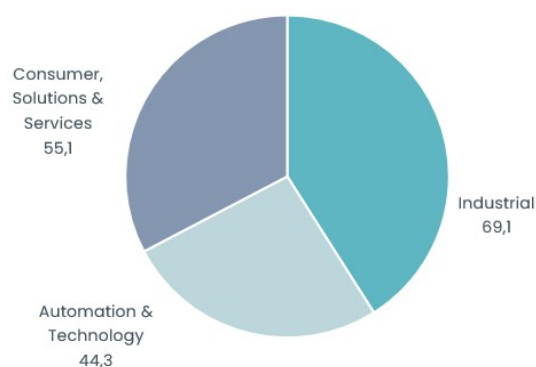


Organizational structure and segment overview

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. **Automation & Technology** bundles the companies which are active in special machine construction. **Consumer & Solutions** includes portfolio companies which are focused on end consumers. Due to the constant changes in the investment portfolio, historical figures on segment performance are of little significance. The revenue split by segment as of fiscal year 2025 was as follows.

Sales by segments 2025



Source: Company

Management

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



Sven Dübbers 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.



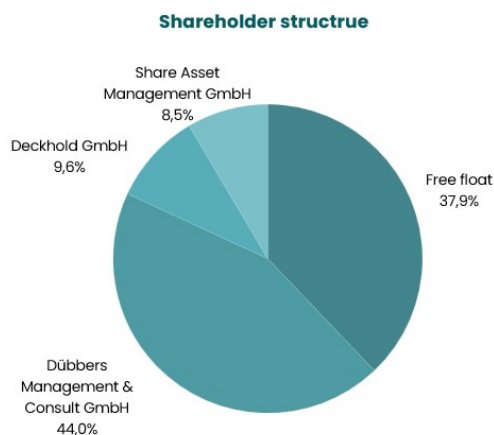
Florian Feddeck is Chief Digital Officer (CDO) of Private Assets. As a “digital native”, he has more than ten years of experience in corporate restructuring. Florian Feddeck has been a shareholder and managing director of Procast Guss GmbH since October 2019. Based on his professional experience, he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

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	175.9	182.9	190.3	196.0	202.8	209.9	216.2	220.6
Change yoy	4.5%	4.0%	4.0%	3.0%	3.5%	3.5%	3.0%	2.0%
EBIT	1.4	3.7	5.9	6.5	7.1	7.3	7.6	7.7
EBIT margin	0.8%	2.0%	3.1%	3.3%	3.5%	3.5%	3.5%	3.5%
NOPAT	1.2	3.1	5.0	5.5	6.0	5.9	6.1	5.8
Depreciation	5.6	6.0	6.3	6.5	7.1	7.1	7.1	6.6
in % of Sales	3.2%	3.3%	3.3%	3.3%	3.5%	3.4%	3.3%	3.0%
Change in Liquidity from								
- Working Capital	-6.7	-1.0	-1.0	-0.9	0.8	-0.8	-0.7	-0.5
- Capex	-2.8	-2.8	-2.8	-2.8	-4.1	-5.2	-6.5	-6.8
Capex in % of Sales	1.6%	1.5%	1.5%	1.4%	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)	-5.6	3.4	6.0	7.3	10.0	7.1	6.1	5.2
WACC	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Present value	-5.1	2.8	4.4	4.8	5.9	3.8	2.9	23.8
Total present value	-5.1	-2.3	2.1	6.9	12.9	16.7	19.6	43.4

Valuation (in EUR m)

Total present value (Tpv)	43.4
Terminal Value	23.8
Share of TV on Tpv	55%
Liabilities	39.3
Liquidity	14.7
Equity value	18.8

Number of shares (in m)	4.6
Value per share (EUR)	4.1
+Upside / -Downside	2%
Share price (EUR)	4.00

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	2026-2029	3.7%
Mid term sales growth	2026-2032	3.5%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	2.3%
Mid term EBIT margin	2026-2032	2.8%
Long term EBIT margin	from 2033	3.5%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
11.83%	3.21	3.43	3.55	3.67	3.94
11.58%	3.45	3.68	3.81	3.94	4.23
11.33%	3.70	3.95	4.08	4.22	4.53
11.08%	3.96	4.22	4.37	4.52	4.85
10.83%	4.23	4.52	4.67	4.84	5.20

Sensitivity Value per Share (EUR)

EBIT-margin from 2033e

WACC	3.00%	3.25%	3.50%	3.75%	4.00%
11.83%	2.79	3.17	3.55	3.93	4.31
11.58%	3.01	3.41	3.81	4.21	4.60
11.33%	3.25	3.67	4.08	4.50	4.91
11.08%	3.50	3.93	4.37	4.80	5.24
10.83%	3.76	4.22	4.67	5.13	5.58

Source: Montega

P&L (in EUR m) Private Assets SE & Co. KGaA	2023	2024	2025	2026e	2027e	2028e
Sales	161.9	173.8	168.3	175.9	182.9	190.3
Increase / decrease in inventory	4.4	-2.7	-5.5	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.2	0.2	0.2
Total sales	166.3	171.1	162.8	176.1	183.1	190.5
Material Expenses	70.3	66.9	66.7	78.1	80.5	83.7
Gross profit	96.0	104.2	96.1	98.0	102.6	106.7
Personnel expenses	64.4	78.5	78.0	68.6	70.4	73.3
Other operating expenses	30.0	32.7	24.3	29.9	30.4	29.5
Other operating income	7.3	7.6	10.0	7.6	7.9	8.2
EBITDA	14.9	6.3	9.0	7.0	9.7	12.2
Depreciation on fixed assets	8.3	11.9	8.5	5.6	6.0	6.3
EBITA	6.6	-5.6	0.6	1.4	3.7	5.9
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	6.6	-5.6	0.6	1.4	3.7	5.9
Financial result	-2.3	-2.6	-1.9	-2.8	-2.8	-2.8
Result from ordinary operations	4.2	-8.3	-1.3	-1.4	0.8	3.1
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.2	-8.3	-1.3	-1.4	0.8	3.1
Taxes	0.3	-0.6	-0.9	-0.2	0.1	0.5
Net Profit of continued operations	3.9	-7.6	-0.4	-1.2	0.7	2.6
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	3.9	-7.6	-0.4	-1.2	0.7	2.6
Minority interests	0.5	-1.7	-1.0	0.3	0.3	0.3
Net profit	3.4	-6.0	0.5	-1.5	0.4	2.3

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

P&L (in % of Sales) Private Assets SE & Co. KGaA	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	2.7%	-1.5%	-3.3%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Total sales	102.7%	98.5%	96.7%	100.1%	100.1%	100.1%
Material Expenses	43.4%	38.5%	39.6%	44.4%	44.0%	44.0%
Gross profit	59.3%	60.0%	57.1%	55.7%	56.1%	56.1%
Personnel expenses	39.8%	45.2%	46.3%	39.0%	38.5%	38.5%
Other operating expenses	18.6%	18.8%	14.4%	17.0%	16.6%	15.5%
Other operating income	4.5%	4.4%	6.0%	4.3%	4.3%	4.3%
EBITDA	9.2%	3.6%	5.4%	4.0%	5.3%	6.4%
Depreciation on fixed assets	5.1%	6.9%	5.0%	3.2%	3.3%	3.3%
EBITA	4.1%	-3.2%	0.3%	0.8%	2.0%	3.1%
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	4.1%	-3.2%	0.3%	0.8%	2.0%	3.1%
Financial result	-1.4%	-1.5%	-1.1%	-1.6%	-1.5%	-1.5%
Result from ordinary operations	2.6%	-4.8%	-0.8%	-0.8%	0.5%	1.6%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	2.6%	-4.8%	-0.8%	-0.8%	0.5%	1.6%
Taxes	0.2%	-0.4%	-0.5%	-0.1%	0.1%	0.2%
Net Profit of continued operations	2.4%	-4.4%	-0.3%	-0.7%	0.4%	1.4%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	2.4%	-4.4%	-0.3%	-0.7%	0.4%	1.4%
Minority interests	0.3%	-1.0%	-0.6%	0.2%	0.2%	0.2%
Net profit	2.1%	-3.4%	0.3%	-0.8%	0.2%	1.2%

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

Balance sheet (in EUR m) Private Assets SE & Co. KGaA	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.7	11.4	9.8	10.0	10.3	10.6
Property, plant & equipment	31.6	21.0	17.4	14.2	10.7	6.9
Financial assets	19.7	15.8	17.5	17.5	17.5	17.5
Fixed assets	55.0	48.2	44.6	41.8	38.5	35.0
Inventories	33.2	24.1	25.0	27.9	29.0	30.2
Accounts receivable	11.0	12.2	16.2	16.9	17.5	18.2
Liquid assets	5.6	9.0	14.7	10.1	13.4	18.9
Other assets	12.3	15.9	19.5	19.5	19.5	19.5
Current assets	62.1	61.2	75.4	74.4	79.4	86.8
Total assets	117.1	109.4	120.0	116.1	117.9	121.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	25.3	20.4	21.6	20.3	21.0	23.7
Minority Interest	3.6	1.1	-0.5	-0.5	-0.5	-0.5
Provisions	22.2	11.7	12.7	12.7	12.7	12.7
Financial liabilities	31.6	32.4	36.9	37.3	37.7	38.0
Accounts payable	11.4	17.5	22.4	19.3	20.0	20.9
Other liabilities	23.0	26.3	27.0	27.0	27.0	27.0
Liabilities	88.2	87.9	98.9	96.2	97.3	98.6
Total liabilities and shareholders' equity	117.1	109.4	120.0	116.1	117.9	121.8

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

Balance sheet (in %) Private Assets SE & Co. KGaA	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.2%	10.4%	8.1%	8.6%	8.7%	8.7%
Property, plant & equipment	27.0%	19.2%	14.5%	12.2%	9.1%	5.7%
Financial assets	16.8%	14.5%	14.6%	15.1%	14.8%	14.4%
Fixed assets	47.0%	44.1%	37.2%	36.0%	32.6%	28.7%
Inventories	28.3%	22.0%	20.8%	24.0%	24.6%	24.8%
Accounts receivable	9.4%	11.2%	13.5%	14.6%	14.8%	14.9%
Liquid assets	4.8%	8.2%	12.2%	8.7%	11.4%	15.5%
Other assets	10.5%	14.5%	16.3%	16.8%	16.6%	16.0%
Current assets	53.0%	55.9%	62.8%	64.1%	67.4%	71.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	21.6%	18.7%	18.0%	17.5%	17.8%	19.4%
Minority Interest	3.1%	1.0%	-0.4%	-0.4%	-0.4%	-0.4%
Provisions	19.0%	10.7%	10.6%	10.9%	10.7%	10.4%
Financial liabilities	27.0%	29.6%	30.8%	32.1%	31.9%	31.2%
Accounts payable	9.7%	16.0%	18.7%	16.6%	17.0%	17.2%
Other liabilities	19.6%	24.0%	22.5%	23.3%	22.9%	22.2%
Total Liabilities	75.3%	80.3%	82.5%	82.9%	82.5%	80.9%
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	2023	2024	2025	2026e	2027e	2028e
Net income	3.9	-7.6	-0.4	-1.2	0.7	2.6
Depreciation of fixed assets	8.3	11.9	8.5	5.6	6.0	6.3
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.5	-5.7	0.7	0.0	0.0	0.0
Other non-cash related payments	-8.5	1.1	-5.5	0.0	0.0	0.0
Cash flow	3.2	-0.3	3.2	4.5	6.8	8.9
Increase / decrease in working capital	-7.4	7.3	-2.1	-6.7	-1.0	-1.0
Cash flow from operating activities	-4.3	6.9	1.1	-2.2	5.8	7.9
CAPEX	-3.4	-2.2	-2.4	-2.8	-2.8	-2.8
Other	0.6	3.0	8.0	0.0	0.0	0.0
Cash flow from investing activities	-2.8	0.8	5.6	-2.8	-2.8	-2.8
Dividends paid	-0.4	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-3.1	-4.4	4.5	0.4	0.4	0.4
Other	1.4	0.0	-5.5	0.0	0.0	0.0
Cash flow from financing activities	-2.1	-4.4	-1.0	0.4	0.4	0.4
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-9.3	3.4	5.7	-4.6	3.4	5.5
Liquid assets at end of period	5.6	9.0	14.7	10.1	13.4	18.9

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

Key figures Private Assets SE & Co. KGaA	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	59.3%	60.0%	57.1%	55.7%	56.1%	56.1%
EBITDA margin (%)	9.2%	3.6%	5.4%	4.0%	5.3%	6.4%
EBIT margin (%)	4.1%	-3.2%	0.3%	0.8%	2.0%	3.1%
EBT margin (%)	2.6%	-4.8%	-0.8%	-0.8%	0.5%	1.6%
Net income margin (%)	2.4%	-4.4%	-0.3%	-0.7%	0.4%	1.4%
Return on capital						
ROCE (%)	12.2%	-10.3%	1.2%	2.9%	7.5%	12.7%
ROE (%)	14.1%	-20.7%	2.4%	-6.9%	2.2%	11.2%
ROA (%)	2.9%	-5.5%	0.4%	-1.3%	0.4%	1.9%
Solvency						
YE net debt (in EUR)	33.9	25.6	25.1	30.1	27.1	22.0
Net debt / EBITDA	2.3	4.1	2.8	4.3	2.8	1.8
Net gearing (Net debt/equity)	1.2	1.2	1.2	1.5	1.3	0.9
Cash Flow						
Free cash flow (EUR m)	-7.7	4.8	-1.3	-5.0	3.0	5.1
Capex / sales (%)	2.1%	1.3%	1.4%	1.6%	1.5%	1.5%
Working capital / sales (%)	9.2%	8.7%	7.4%	9.6%	11.3%	11.4%
Valuation						
EV/Sales	0.3	0.2	0.3	0.2	0.2	0.2
EV/EBITDA	2.9	6.8	4.8	6.1	4.4	3.5
EV/EBIT	6.6	-	77.9	30.6	11.8	7.3
EV/FCF	-	9.0	-	-	14.4	8.4
PE	5.5	-	36.4	-	44.4	8.0
P/B	0.7	0.9	0.9	0.9	0.9	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 01.07.2026)
Private Assets SE & Co. KGaA	1, 5, 8, 9

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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%
Buy	13.05.2026	2.70	4.00	+48%
Hold	01.07.2026	4.00	4.00	0%