montega

Rating	**Hold**
Price target	**4.50 EUR (prior: 4.00 EUR)**
Potential	**10%**

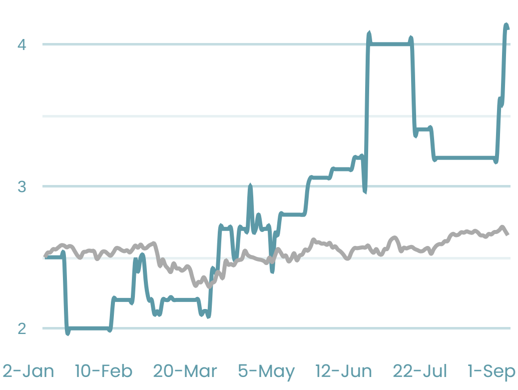
Share data

Share price (last close price in EUR)	4.10
Number of shares (in m)	4.61
Market cap. (in EUR m)	18.9
Trading vol. (Ø 3 months; in K shares)	n.a.
Enterprise Value (in EUR m)	49.7
Ticker	LSNA

Guidance 2025

Sales	moderate increase
adj. EBITDA/EBIT	higher

Share price (EUR)



Source: Capital IQ

Shareholder

Freefloat	37.4%
Dübbers Management & Consult GmbH	44.0%
Deckhold GmbH	9.6%
Exelho Capital GmbH	9.0%
-	

Calendar

-
-
-

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**175.9**	**182.9**	**190.2**
Δ	1.0%	8.7%	10.8%
EBIT (old)	**1.4**	**3.7**	**5.9**
Δ	n.m.	0.6%	0.1%
EPS (old)	**-0.32**	**0.09**	**0.50**
Δ	n.m.	-	-

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HIT-Feedback: AI Boom Revitalizes the Equity Story

Private Assets presented last week with CEO Sven Dübbers at the Hamburg Investor Days. Particularly noteworthy was the previously announced merger of the two existing Kiel industrial holdings Kieler Maschinenwerke GmbH and Pro-Valve GmbH into Kiel Power Systems SE (KPS) and the development potential of the company showcased. However, the H1 figures published the day before fell short of our earnings expectations.

Dynamic growth announced: The already established KPS specializes in the manufacturing of heavy and complex components as well as high-precision valve components for large engines, targeting customers in sectors such as shipping, defense, energy supply, and data centers. According to the board, the latter sectors are currently experiencing a noticeable increase in demand. In May, series production of large components for gas engines began at the Kiel site for a leading global engine manufacturer, with core components primarily for power supply to data centers in the USA. Currently, KPS has a firm order backlog of EUR 110m, with an additional approximately EUR 150m as "soft order backlog" from framework agreements and customer commitments, for which binding orders are expected shortly. Against this backdrop, revenues are expected to more than double to over EUR 90m by 2027 (total revenue 2025: approx. EUR 41m). The EBITDA margin is expected to improve from >5% in 2026 into the double digits in the same period due to the higher-quality product mix from series production of gas engine components and efficiency gains.

Capacity Doubling Planned, Financing Options Under Review: For the current year 2026, a revenue increase for KPS to over EUR 50m has been projected. The existing capacities are currently in the production ramp-up and should allow for a maximum annual revenue volume of approximately EUR 125m. Therefore, the management plans comprehensive investments in additional machinery and an expansion of the location (MONe: CAPEX approx. EUR 30m) and is reviewing both equity and debt financing measures as well as a potential stock exchange listing for KPS. Upon achieving the growth forecasts, we see significant value appreciation potential for the investment of Private Assets. For example, the 2G Energy AG, also driven by the AI boom, is currently valued with a forward revenue multiple of 2.1x. In contrast, based solely on the projected 2027 revenue volume of KPS, the revenue multiple for Private Assets at the current price level is 0.5x.

H1 revenue inline, earnings below expectations: In H1/26, Private Assets achieved a group-wide revenue increase of 18.9% yoy to EUR 90.1m. In the Industrial segment, which includes the new KPS, revenues increased by 87.8% yoy to EUR 58.3m, significantly driven also by the initial inclusion of the TAM Groupe. Automation & Technology had to cope with a revenue decline of 47.7% yoy to EUR 10.1m due to ongoing investment reluctance and project postponements, with deconsolidation effects (OKU Automation) added. The same applies to Consumer, Solutions & Services (-14.6% yoy to EUR 21.6m) following the exit of InstaLighting.

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FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	173.8	168.3	177.6	198.9	210.8
Growth yoy	7.3%	-3.1%	5.5%	12.0%	6.0%
EBITDA	6.3	9.0	2.5	9.8	12.2
EBIT	-5.6	0.6	-3.7	3.7	5.9
Net income	-6.0	0.5	-5.8	0.4	2.3
Gross profit margin	60.0%	57.1%	53.1%	55.7%	55.5%
EBITDA margin	3.6%	5.4%	1.4%	5.0%	5.8%
EBIT margin	-3.2%	0.3%	-2.1%	1.9%	2.8%
Net Debt	25.6	25.1	34.0	33.1	28.7
Net Debt/EBITDA	4.1	2.8	13.7	3.4	2.3
ROCE	-10.3%	1.2%	-7.8%	7.4%	12.2%
EPS	-1.30	0.11	-1.26	0.09	0.50
FCF per share	1.03	-0.29	-1.94	0.20	0.97
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	0.3	0.3	0.3	0.3	0.2
EV/EBITDA	7.9	5.5	20.0	5.1	4.1
EV/EBIT	n.m.	89.9	n.m.	13.5	8.4
PER	n.m.	37.3	n.m.	45.6	8.2
P/B	0.9	0.9	1.2	1.1	1.0

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 4.10 EUR

The group's EBITDA showed a slight improvement compared to the previous year but remained in negative territory at EUR -0.9m (PY: EUR -1.6m). This is mainly due to three reasons: SIM Automation experienced weak order intake in H1, resulting in idle costs and short-time work. However, since May, there has been a noticeable increase in order intake with several large orders in June, laying the groundwork for a stronger H2. Additionally, there were start-up losses from the ramp-up of Kieler Maschinenwerke and planned losses at the recent investment TAM Groupe. The focus was particularly on activities related to IT migration and organizational realignment to strengthen sales, which are expected to have an impact in the further course of the year. It is also noteworthy that no income from bargain purchases was recorded in H1 (PY: EUR 0.5m).

The consolidated result amounted to EUR -6.4m (PY: EUR -6.7m) and the NAV per share fell to EUR 3.19 (31.12.: EUR 4.57). Although the management expects a stronger second half of the year and an increase in group EBITDA for the full year due to operational improvements in the investment portfolio and the disposal of the loss-maker OKU Automation, we significantly reduce our earnings forecasts for 2026. However, we essentially maintain the earnings estimates for 2027 and beyond due to the anticipated momentum at KPS.

Conclusion: While the half-year figures were overall still sobering, the order development driven by the AI boom at KPS and a possible IPO invigorate the equity story. We continue to consider the stock as fairly valued despite the recent price jump and confirm the "Hold" rating with a target price increased to EUR 4.50.

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.

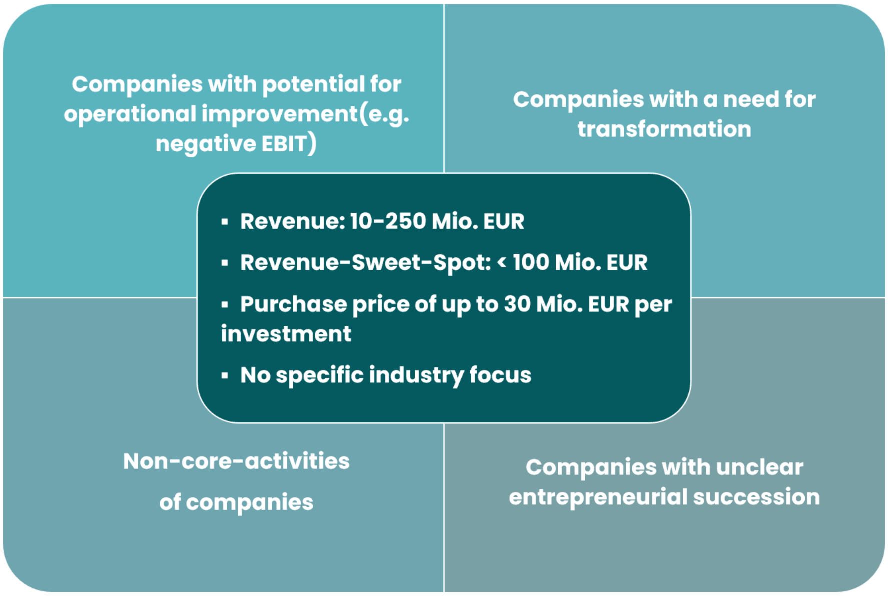
Key facts

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 Boad to the Management Boad 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)

05/24 Acquisition of the Climate Ceiling Solutions business unit (now: QLIMATE Group) of the Swiss Zehnder Group

07/24 Acquisition of the personnel service provider "Die Jobmacher GmbH"

08/24 Closing of the complete acquisition of the French manufacturer of forged copper and brass parts Esvres Matriçage S.A.S. (now: Forgeem SAS)

11/24 Portfolio company Procast Guss is being restructured under self-administration

02/25 Portfolio company Procast Handform is being future-proofed through self-administration proceedings

06/25 Sale of the foundry site Procast Guss España to a strategic investor

07/25 Listing in the quality segment m:access of the Munich Stock Exchange

10/25 Acquisition of the TAM Groupe, French market leader in the manufacturing and distribution of products for the concrete construction industry

11/25 Sale of InstaLighting GmbH represents the first successful exit

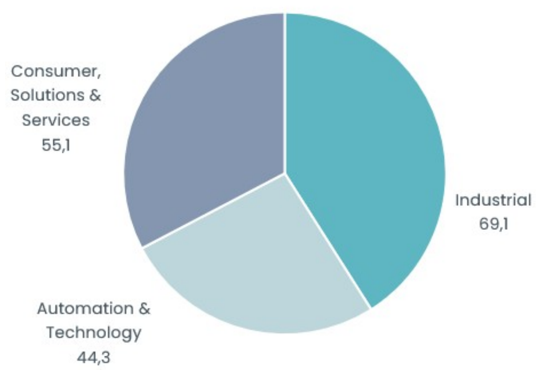
08/26 Merger of Kieler Maschinenwerke GmbH and Pro-Valve GmbH into Kiel Power Systems SE (KPS)

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.

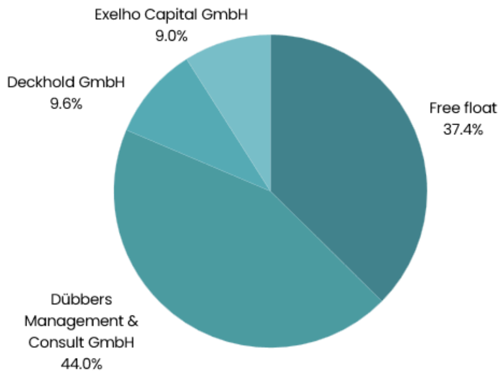
Florian Feddeck is Chief Digital Officer (CDO) of Private Assets. As a "digital native", he has more than ten years of experience in corporate restructuring. Florian Feddeck has been a shareholder and managing director of Procast Guss GmbH since October 2019. Based on his professional experience, he 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 Feedeck 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 into the same number of bearer shares with a nominal value of EUR 1.00 each. The largest individual shareholder of the company is Dübbers Management & Consult GmbH, owned by CEO Sven Dübbers, with a stake of 44.0%. Additionally, the Deckhold GmbH, attributable to CDO Florian Feddeck (9.6%), and Exelho Capital GmbH, owned by board member Christoph Schäfers (9.0%), hold significant stakes. The remaining approximately 37% of the shares are in free float.

Shareholder structure



Source: Company

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**177.6**	**198.9**	**210.8**	**217.2**	**224.8**	**232.6**	**239.6**	**244.4**
Change yoy	5.5%	12.0%	6.0%	3.0%	3.5%	3.5%	3.0%	2.0%
EBIT	**-3.7**	**3.7**	**5.9**	**6.5**	**7.9**	**8.1**	**8.4**	**8.6**
EBIT margin	-2.1%	1.9%	2.8%	3.0%	3.5%	3.5%	3.5%	3.5%
NOPAT	**-3.2**	**2.9**	**5.0**	**5.5**	**6.7**	**6.5**	**6.7**	**6.4**
Depreciation	**6.2**	**6.2**	**6.3**	**7.2**	**7.9**	**7.9**	**7.9**	**7.3**
in % of Sales	3.5%	3.1%	3.0%	3.3%	3.5%	3.4%	3.3%	3.0%
Change in Liquidity from								
- Working Capital	**-6.9**	**-3.2**	**-1.7**	**-0.9**	**1.5**	**-0.9**	**-0.8**	**-0.5**
- Capex	**-2.8**	**-2.8**	**-2.8**	**-2.8**	**-4.5**	**-5.8**	**-7.2**	**-7.6**
Capex in % of Sales	1.6%	1.4%	1.3%	1.3%	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)	**-9.6**	**1.1**	**5.4**	**8.0**	**11.6**	**7.8**	**6.8**	**5.7**
WACC	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Present value	-9.4	1.0	4.3	5.7	7.4	4.5	3.5	28.3
Total present value	**-9.4**	**-8.4**	**-4.1**	**1.6**	**9.0**	**13.5**	**17.0**	**45.3**

Valuation (in EUR m)	
Total present value (Tpv)	45.3
Terminal Value	28.3
Share of TV on Tpv	63%
Liabilities	39.3
Liquidity	14.7
Equity value	**20.7**

Number of shares (in m)	4.6
Value per share (EUR)	**4.5**
+Upside / -Downside	**10%**
Share price (EUR)	**4.10**

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	6.9%
Mid term sales growth	2026-2032	5.1%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	1.4%
Mid term EBIT margin	2026-2032	2.3%
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%	3.50	3.76	3.90	4.05	4.37
11.58%	3.76	4.04	4.19	4.35	4.69
11.33%	4.04	4.34	**4.50**	4.67	5.04
11.08%	4.33	4.65	4.82	5.00	5.40
10.83%	4.63	4.98	5.16	5.36	5.78

Sensitivity Value per Share (EUR) — **EBIT-margin from 2033e**

WACC	3.00%	3.25%	**3.50%**	3.75%	4.00%
11.83%	2.99	3.45	3.90	4.36	4.81
11.58%	3.25	3.72	4.19	4.67	5.14
11.33%	3.51	4.00	**4.50**	4.99	5.48
11.08%	3.79	4.30	4.82	5.34	5.85
10.83%	4.08	4.62	5.16	5.70	6.24

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**	**177.6**	**198.9**	**210.8**
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**	**177.8**	**199.1**	**211.0**
Material Expenses	70.3	66.9	66.7	83.5	88.3	94.0
Gross profit	**96.0**	**104.2**	**96.1**	**94.3**	**110.8**	**117.0**
Personnel expenses	64.4	78.5	78.0	69.3	76.6	81.2
Other operating expenses	30.0	32.7	24.3	30.2	32.9	32.7
Other operating income	7.3	7.6	10.0	7.6	8.6	9.1
EBITDA	**14.9**	**6.3**	**9.0**	**2.5**	**9.8**	**12.2**
Depreciation on fixed assets	8.3	11.9	8.5	6.2	6.2	6.3
EBITA	**6.6**	**-5.6**	**0.6**	**-3.7**	**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**	**-3.7**	**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**	**-6.5**	**0.9**	**3.1**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**4.2**	**-8.3**	**-1.3**	**-6.5**	**0.9**	**3.1**
Taxes	0.3	-0.6	-0.9	-1.0	0.2	0.5
Net Profit of continued operations	**3.9**	**-7.6**	**-0.4**	**-5.5**	**0.7**	**2.6**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	
Net profit before minorities	**3.9**	**-7.6**	**-0.4**	**-5.5**	**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**	**-5.8**	**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%	47.0%	44.4%	44.6%
Gross profit	**59.3%**	**60.0%**	**57.1%**	**53.1%**	**55.7%**	**55.5%**
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%**	**1.4%**	**5.0%**	**5.8%**
Depreciation on fixed assets	5.1%	6.9%	5.0%	3.5%	3.1%	3.0%
EBITA	**4.1%**	**-3.2%**	**0.3%**	**-2.1%**	**1.9%**	**2.8%**
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%**	**-2.1%**	**1.9%**	**2.8%**
Financial result	-1.4%	-1.5%	-1.1%	-1.6%	-1.4%	-1.3%
Result from ordinary operations	**2.6%**	**-4.8%**	**-0.8%**	**-3.7%**	**0.4%**	**1.5%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**2.6%**	**-4.8%**	**-0.8%**	**-3.7%**	**0.4%**	**1.5%**
Taxes	0.2%	-0.4%	-0.5%	-0.6%	0.1%	0.2%
Net Profit of continued operations	**2.4%**	**-4.4%**	**-0.3%**	**-3.1%**	**0.4%**	**1.2%**
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%**	**-3.1%**	**0.4%**	**1.2%**
Minority interests	0.3%	-1.0%	-0.6%	0.2%	0.2%	0.1%
Net profit	**2.1%**	**-3.4%**	**0.3%**	**-3.3%**	**0.2%**	**1.1%**

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	13.6	10.0	6.1
Financial assets	19.7	15.8	17.5	17.5	17.5	17.5
Fixed assets	**55.0**	**48.2**	**44.6**	**41.2**	**37.8**	**34.2**
Inventories	33.2	24.1	25.0	28.2	31.6	33.5
Accounts receivable	11.0	12.2	16.2	17.0	19.1	20.2
Liquid assets	5.6	9.0	14.7	6.1	7.4	12.2
Other assets	12.3	15.9	19.5	19.5	19.5	19.5
Current assets	**62.1**	**61.2**	**75.4**	**70.8**	**77.6**	**85.4**
Total assets	**117.1**	**109.4**	**120.0**	**112.0**	**115.4**	**119.7**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**25.3**	**20.4**	**21.6**	**16.0**	**16.7**	**19.4**
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	19.5	21.8	23.1
Other liabilities	23.0	26.3	27.0	27.0	27.0	27.0
Liabilities	**88.2**	**87.9**	**98.9**	**96.4**	**99.1**	**100.8**
Total liabilities and shareholders' equity	**117.1**	**109.4**	**120.0**	**112.0**	**115.4**	**119.7**

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%	9.0%	8.9%	8.8%
Property, plant & equipment	27.0%	19.2%	14.5%	12.2%	8.6%	5.1%
Financial assets	16.8%	14.5%	14.6%	15.6%	15.2%	14.6%
Fixed assets	**47.0%**	**44.1%**	**37.2%**	**36.8%**	**32.7%**	**28.6%**
Inventories	28.3%	22.0%	20.8%	25.2%	27.4%	28.0%
Accounts receivable	9.4%	11.2%	13.5%	15.2%	16.6%	16.9%
Liquid assets	4.8%	8.2%	12.2%	5.4%	6.4%	10.2%
Other assets	10.5%	14.5%	16.3%	17.4%	16.9%	16.3%
Current assets	**53.0%**	**55.9%**	**62.8%**	**63.2%**	**67.2%**	**71.4%**
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%**	**14.3%**	**14.5%**	**16.2%**
Minority Interest	**3.1%**	**1.0%**	**-0.4%**	**-0.4%**	**-0.4%**	**-0.4%**
Provisions	19.0%	10.7%	10.6%	11.3%	11.0%	10.6%
Financial liabilities	27.0%	29.6%	30.8%	33.3%	32.6%	31.8%
Accounts payable	9.7%	16.0%	18.7%	17.4%	18.9%	19.3%
Other liabilities	19.6%	24.0%	22.5%	24.1%	23.4%	22.6%
Total Liabilities	**75.3%**	**80.3%**	**82.5%**	**86.1%**	**85.9%**	**84.2%**
Total Liabilites 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	-5.5	0.7	2.6
Depreciation of fixed assets	8.3	11.9	8.5	6.2	6.2	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**	**0.7**	**6.9**	**8.9**
Increase / decrease in working capital	-7.4	7.3	-2.1	-6.9	-3.2	-1.7
Cash flow from operating activities	**-4.3**	**6.9**	**1.1**	**-6.2**	**3.7**	**7.2**
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**	**-8.6**	**1.3**	**4.9**
Liquid assets at end of period	**5.6**	**9.0**	**14.7**	**6.1**	**7.4**	**12.2**

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%	53.1%	55.7%	55.5%
EBITDA margin (%)	9.2%	3.6%	5.4%	1.4%	5.0%	5.8%
EBIT margin (%)	4.1%	-3.2%	0.3%	-2.1%	1.9%	2.8%
EBT margin (%)	2.6%	-4.8%	-0.8%	-3.7%	0.4%	1.5%
Net income margin (%)	2.4%	-4.4%	-0.3%	-3.1%	0.4%	1.2%
Return on capital						
ROCE (%)	12.2%	-10.3%	1.2%	-7.8%	7.4%	12.2%
ROE (%)	14.1%	-20.7%	2.4%	-27.6%	2.6%	14.2%
ROA (%)	2.9%	-5.5%	0.4%	-5.2%	0.4%	1.9%
Solvency						
YE net debt (in EUR)	33.9	25.6	25.1	34.0	33.1	28.7
Net debt / EBITDA	2.3	4.1	2.8	13.7	3.4	2.3
Net gearing (Net debt/equity)	1.2	1.2	1.2	2.2	2.0	1.5
Cash Flow						
Free cash flow (EUR m)	-7.7	4.8	-1.3	-9.0	0.9	4.5
Capex / sales (%)	2.1%	1.3%	1.4%	1.6%	1.4%	1.3%
Working capital / sales (%)	9.2%	8.7%	7.4%	9.6%	11.1%	11.6%
Valuation						
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.2
EV/EBITDA	3.3	7.9	5.5	20.0	5.1	4.1
EV/EBIT	7.6	-	89.9	-	13.5	8.4
EV/FCF	-	10.4	-	-	55.0	11.1
PE	5.6	-	37.3	-	45.6	8.2
P/B	0.7	0.9	0.9	1.2	1.1	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Discounted Cash Flow (DCF) model: The DCF model applies projections of future free cash flows, which are discounted to determine their present value. As a rule, the weighted average cost of capital (WACC) is used as the discount rate in order to reflect the time value of money, the risks associated with the cash flows and the company's financing structure. The enterprise value is derived using the DCF analysis.

A sensitivity analysis of key underlying valuation parameters (WACC, growth rate, EBIT margin) is incorporated in the respective DCF models and illustrates the range of possible enterprise values per share resulting from variations in assumptions.

Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 02.09.2026)
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%
Hold	02.09.2026	4.10	4.50	+10%