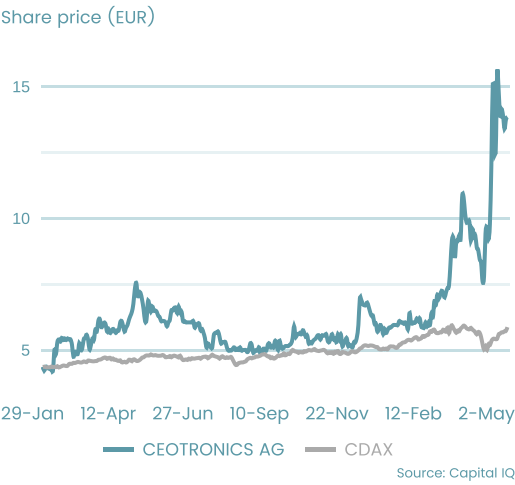


Rating	Hold (before: Buy)
Price target	12.00 EUR (zuvor: 7.50 EUR)
Potential	-14%
Share data	
Share price (last close price in EUR)	14.00
Number of shares (in m)	8.0
Market cap. (in EUR m)	111.7
Trading vol. (Ø 3 months; in K shares)	34.2
Enterprise Value (in EUR m)	131.2
Ticker	DB:CEK
Guidance	
Sales (in EUR m)	55 Mio. EUR
Net Profit	>4 Mio. EUR



Shareholder
not specified
-

Calendar

GB 2024/25

September 2025

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	49.7	53.8	54.6
Δ	11.0%	15.0%	19.6%
EBIT (old)	6.6	7.1	7.3
Δ	21.7%	30.1%	45.6%
EPS (old)	0.51	0.59	0.61
Δ	25.5%	32.2%	49.2%

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Publication	
Comment	May 5, 2025

Political tailwinds lead to improved long-term growth prospects – Price target raised, Hold rating

In recent months, the equity story of CEOTRONICS has significantly improved due to political developments, including the creation of a German special fund for defense and the planned "ReArm Europe" project at the European level. This has been reflected not only in further significant order intakes but also in a revaluation of the stock, which has gained about 150% in value since the coverage began in early November.

**Reform of defense investments in Germany:** With the suspension of the debt brake for defense spending decided at the end of March, the federal government is sending a clear signal prioritizing defense investments, which should particularly benefit CEOTRONICS. Although the decision on the 2026 batch of the SmG order is likely to be made only in the second half of 2025 due to the ongoing government formation and the reappointment of relevant committees, a full call-off of the framework contract still appears very likely. Due to the board's successful implementation of previous SmG deliveries, the guidance for both revenue and earnings has been significantly raised. The company now expects revenues of EUR 55 million for the fiscal year ending May 31 (previously: EUR 50 million) and earnings growth to significantly over EUR 4 million (previously: around EUR 4 million).

**European project likely to drive further order intakes:** Additionally, the recently introduced "ReArm Europe" plan by the European Commission provides additional tailwind. The plan aims to strengthen the European defense industry with an initial joint budget of EUR 150 billion and allows for suspensions of fiscal rules of individual EU states for defense spending. This should increase medium-term opportunities for CEOTRONICS to receive significant orders from other EU states.

**Large order strengthens visibility from 2026:** CEOTRONICS recently reported an order from a European customer for "FührungsPTT" with a volume of EUR 13.5 million plus additional options for scaling up. Delivery is expected to begin in the calendar year 2026 and confirms both the company's international competitiveness and the potential for further growth beyond the SmG project, as we already indicated in the initial study. By mid-year (cut-off date: November 30, 2024), the order backlog was around EUR 70 million, which is a historic high. With the new order and the upcoming SmG call-offs, this value could further increase, laying the foundation for high revenues in the coming years.

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FYend: 31.05.	2023	2024	2025e	2026e	2027e
Sales	30.1	29.6	55.2	61.9	65.3
Growth yoy	3.3%	-1.5%	86.2%	12.1%	5.5%
EBITDA	5.3	3.9	9.7	10.9	12.2
EBIT	3.9	2.5	8.0	9.3	10.6
Net income	2.5	1.3	5.1	6.2	7.2
Gross profit margin	48.2%	46.8%	42.0%	42.5%	43.5%
EBITDA margin	17.5%	13.1%	17.5%	17.6%	18.7%
EBIT margin	12.9%	8.5%	14.5%	15.0%	16.2%
Net Debt	4.9	17.7	13.2	10.0	6.5
Net Debt/EBITDA	1.4	0.9	2.7	1.6	1.4
ROCE	17.3%	8.4%	20.4%	22.2%	24.5%
EPS	0.38	0.17	0.64	0.78	0.91
FCF per share	0.50	-1.87	0.19	0.61	0.68
Dividend	0.15	0.15	0.20	0.25	0.25
Dividend yield	1.1%	1.1%	1.4%	1.8%	1.8%
EV/Sales	4.4	4.4	2.4	2.1	2.0
EV/EBITDA	24.9	33.7	13.6	12.0	10.8
EV/EBIT	33.8	52.2	16.4	14.1	12.4
PER	36.8	82.4	21.9	17.9	15.4
P/B	6.5	5.6	4.0	3.4	3.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 14.00 EUR

**Forecasts significantly raised:** The successful ramp-up of production combined with the excellent investment climate in the defense industry and the recently reported order intakes strengthens our confidence in the future development of CEOTRONICS. Therefore, we are adjusting our top line expectations for 2024/25ff. upwards by double digits, which will have a disproportionately positive impact on the results.

**Conclusion:** CEOTRONICS is excellently positioned to benefit from the long-term increase in European defense spending. Operationally, the company has so far proven capable of handling the significant increase in production volumes also due to the low production depth. Therefore, we also see CEOTRONICS capable of mastering the top line increase in the coming year. However, the significantly increased valuation since the coverage initiation prompts us to downgrade the stock to "Hold" despite a significant increase in the price target from 7.50 EUR to 12.00 EUR.

Company Background

CEOTRONICS AG is an internationally leading system provider of communication equipment for mission-critical applications, especially in the fields of defense and security as well as industry and airports. Since its founding in 1985, the company based in Rödermark has been developing specialized solutions ranging from radio systems to push-to-talk control units (PTTs) to special headsets. The offering is complemented by products for video observation technology and services (software, after-sales service). As an established supplier to internationally operating governmental security organizations, including the German Armed Forces and a recognized NATO supplier, the company has secured a strong position in the market over the past 40 years.

Key Facts

Sector	Communication technology
Ticker	CEK
Employees	126 (FTE)
Revenue	29,6 EUR Mio.
EBIT	2,5 EUR Mio.
EBIT-margin	8,5%
Business modell	Production and distribution of special communication equipment

Core competence

Development of communication solutions in the premium segment through customer-oriented product design.

Business areas

Audio (87%), Video (10%) Service (3%)

Source: CEOTRONICS, Montega; As of: Fiscal year 2023/24

Key events in the company's history

1985

Foundation of CEOTRONICS GmbH by Hans-Dieter Günther and Berthold Hemer

1992

Foundation of CEOTRONICS S.L. in Spain and CEOTRONICS Inc. in the USA

1997

Conversion of the legal form to CEOTRONICS AG

1998

IPO of CEOTRONICS AG in the New Market of the Frankfurt Stock Exchange

1999

Establishment of the subsidiary CT-VIDEO GmbH

2003

Listing in the Prime Standard of the Frankfurt Stock Exchange  
Generational change: Thomas H. Günter takes on the role of CEO

2007

Receipt of the largest order to date worth EUR 8.5 million for CT-DECT JetCom from the Bundeswehr

2011

Change of market segment to the open market of the Frankfurt Stock Exchange

2014

Co-founder Berthold Hemer moves from the Executive Board to the Supervisory Board

2022

Dr.-Ing. Björn Schölling is appointed to the board as CTO

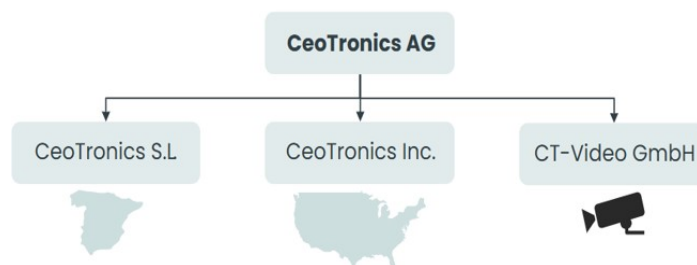
2024

Receipt of the largest order in the company's history for at least EUR 43.0 million (+ accessories) to equip the Bundeswehr

## Scope of Consolidation

CEOTRONICS AG acts as the parent company and is responsible for the international production and distribution of communication solutions as well as service offerings. The company has two 100% subsidiary country companies, CEOTRONICS S.L. and CEOTRONICS Inc., which are responsible for local business activities in Spain and the USA. Additionally, sales and production activities of CEOTRONICS Video Technology are carried out through the subsidiary CT-VIDEO GmbH, based in Eisleben. In recent years, there have been no additions to the consolidation circle. Furthermore, the company has not pursued an external growth strategy through acquisitions so far.

### Organizational structure of the CeoTronics AG



Source: CEOTRONICS

## Segment reporting

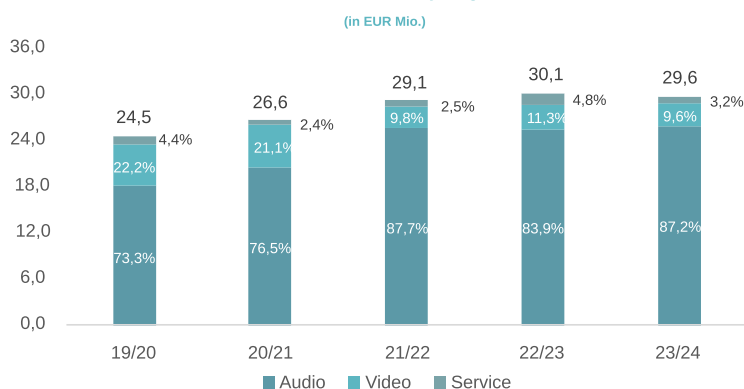
The business activities of CEOTRONICS AG can be divided into three segments: Audio, Video, and Services.

The Audio segment includes the revenue-driving communication technologies of the group. The company considers products from the categories of radio networks, systems and headsets, audio vibration technology, helmet communication, in-ear headsets, covert communication, as well as wired audio communication and accessories. The focus of the group's major projects is particularly on the central Push-to-Talk control units (CT-MultiPTTs), the in-ear CT-ClipCom headsets with hearing protection function, and the mobile CT-DECT radio system.

Meanwhile, the Video segment includes the business of the subsidiary CT-VIDEO GmbH in the field of observation & surveillance technology. In the Service area, CeoTronics AG offers service services related to the physical products, such as software management, training, and maintenance, which secure the company recurring revenues.

In the fiscal year 23/24, the Audio segment, being the strongest in terms of revenue, accounted for EUR 25.8 million, which is 87.2% of the revenues, followed by the Video segment with EUR 2.8 million (9.6%), and finally Service with EUR 1.0 million (3.2%).

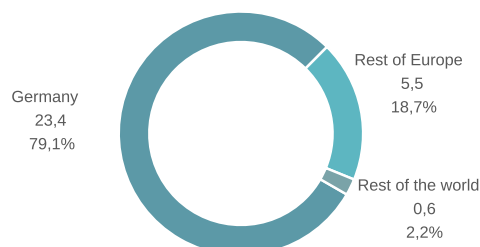
### Revenue distribution by segment



Source: CEOTRONICS

Regionally, Germany is the most important sales region for CEOTRONICS AG in the fiscal year 23/24, accounting for 79.1% of total sales (EUR 23.4 million). The rest of Europe accounts for an additional 18.7% (EUR 5.5 million) of revenue, and 2.2% (EUR 0.6 million) comes from sales regions in the rest of the world. Overall, the group sells its products in 40 different countries and has its own sales staff in 17 of these countries.

Regional revenue distribution 23/24  
(in EUR Mio.)



Source: CEOTRONICS

## Management

The CeoTronis AG is currently led by a two-person management team with many years of shared experience, consisting of Thomas H. Günther and Björn Schölling.



**Thomas Günther** has been working in various positions at CEOTRONICS AG since 1995. As the son of co-founder Hans-Dieter Günther, he aimed early on for the future takeover of the company's management. In 2000, with his appointment to the board as CMO, responsible for the Marketing & Sales division, he took the first step towards a generational change. In 2003, he was finally appointed CEO, taking over from his father Hans-Dieter Günther. From 2018 to 2022, he led the company as the sole board member and continues to significantly influence the development of the company as Chairman of the Board.



**Dr.-Ing. Björn Schölling** is also a long-standing member of CEOTRONICS AG and has been active in the areas of R&D, innovation, software, and technology since 2008. The doctorate engineer played a decisive role in the development and introduction of the CT-ComLink®, CT-MultiPTTs, and DECT communication system technology. Since June 2022, Dr.-Ing. Björn Schölling has also been part of the board as CTO and completes the experienced board team.

## Shareholder Structure

The share capital of CEOTRONICS AG amounts to EUR 7,980,000 after the last two capital increases and is divided into the same number of bearer shares, resulting in a calculated proportional amount of EUR 1.00 per share in the share capital.

The shares have been traded on the stock exchange since the IPO in 1998 and have been listed in the Basic Board on the Frankfurt Stock Exchange (over-the-counter market) since 2011. The founding families Günther and Hemer are still involved in the company.

## DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
<b>Sales</b>	<b>55.2</b>	<b>61.9</b>	<b>65.3</b>	<b>68.5</b>	<b>71.5</b>	<b>74.4</b>	<b>77.0</b>	<b>78.5</b>
Change yoy	86.2%	12.1%	5.5%	4.9%	4.5%	4.0%	3.5%	2.0%
<b>EBIT</b>	<b>8.0</b>	<b>9.3</b>	<b>10.6</b>	<b>11.6</b>	<b>11.4</b>	<b>11.2</b>	<b>10.8</b>	<b>11.0</b>
EBIT margin	14.5%	15.0%	16.2%	17.0%	16.0%	15.0%	14.0%	14.0%
<b>NOPAT</b>	<b>5.7</b>	<b>6.6</b>	<b>7.5</b>	<b>8.2</b>	<b>8.1</b>	<b>7.9</b>	<b>7.6</b>	<b>7.8</b>
<b>Depreciation</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>2.4</b>	<b>2.8</b>	<b>3.1</b>	<b>3.1</b>
in % of Sales	3.0%	2.6%	2.5%	2.4%	3.4%	3.7%	4.0%	4.0%
<b>Change in Liquidity from</b>								
- Working Capital	-3.4	-1.0	-1.4	-0.7	-0.1	-0.3	-0.5	-0.7
- Capex	-2.0	-2.1	-2.3	-2.4	-2.8	-2.8	-3.0	-3.1
Capex in % of Sales	3.5%	3.4%	3.4%	3.4%	3.9%	3.8%	3.9%	4.0%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>2.0</b>	<b>5.1</b>	<b>5.5</b>	<b>6.8</b>	<b>7.6</b>	<b>7.6</b>	<b>7.3</b>	<b>7.1</b>
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	2.1	4.8	4.8	5.6	5.8	5.4	4.8	77.7
<b>Total present value</b>	<b>2.1</b>	<b>6.9</b>	<b>11.7</b>	<b>17.4</b>	<b>23.2</b>	<b>28.6</b>	<b>33.4</b>	<b>111.1</b>

## Valuation (in EUR m)

Total present value (Tpv)	111.1
Terminal Value	77.7
Share of TV on Tpv	70%
Liabilities	18.4
Liquidity	0.7
<b>Equity value</b>	<b>93.4</b>

Number of shares (in m)	8.0
<b>Value per share (EUR)</b>	<b>11.7</b>
<b>+Upside / -Downside</b>	<b>-16%</b>
<b>Share price (EUR)</b>	<b>14.00</b>

## Model parameter

Debt ratio	40.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.2
WACC	7.6%
Terminal Growth	2.0%

## Growth: sales and margin

Short term sales growth	2025-2028	7.4%
Mid term sales growth	2025-2031	5.7%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	15.7%
Mid term EBIT margin	2025-2031	15.4%
Long term EBIT margin	from 2032	14.0%

## Sensitivity Value per Share (EUR)

## Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.10%	9.63	10.24	10.58	10.95	11.79
7.85%	10.07	10.74	11.12	11.53	12.47
<b>7.60%</b>	10.56	11.29	<b>11.71</b>	12.16	13.21
7.35%	11.08	11.89	12.35	12.86	14.04
7.10%	11.64	12.54	13.06	13.63	14.96

## Sensitivity Value per Share (EUR)

## EBIT-margin from 2032e

WACC	13.50%	13.75%	14.00%	14.25%	14.50%
8.10%	10.24	10.41	10.58	10.75	10.92
7.85%	10.76	10.94	11.12	11.30	11.48
<b>7.60%</b>	11.32	11.51	<b>11.71</b>	11.90	12.09
7.35%	11.94	12.15	12.35	12.55	12.76
7.10%	12.62	12.84	13.06	13.27	13.49

Source: Montega

P&L (in EUR m) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>29.1</b>	<b>30.1</b>	<b>29.6</b>	<b>55.2</b>	<b>61.9</b>	<b>65.3</b>
Cost of sales	14.8	15.6	15.8	32.0	35.6	36.9
<b>Gross profit</b>	<b>14.3</b>	<b>14.5</b>	<b>13.9</b>	<b>23.2</b>	<b>26.3</b>	<b>28.4</b>
Research and development	3.6	3.8	3.6	5.3	5.9	6.2
Sales and marketing	5.2	5.4	5.5	6.8	7.6	7.9
General and administration	2.1	2.2	2.4	2.8	3.2	3.4
Other operating expenses	0.2	0.1	0.3	0.7	0.6	0.7
Other operating income	0.5	0.8	0.5	0.4	0.3	0.3
<b>EBITDA</b>	<b>4.8</b>	<b>5.3</b>	<b>3.9</b>	<b>9.7</b>	<b>10.9</b>	<b>12.2</b>
Depreciation on fixed assets	0.7	0.8	0.6	0.8	0.8	0.8
<b>EBITA</b>	<b>4.1</b>	<b>4.5</b>	<b>3.3</b>	<b>8.9</b>	<b>10.1</b>	<b>11.5</b>
Amortisation of intangible assets	0.5	0.6	0.8	0.9	0.9	0.9
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>3.6</b>	<b>3.9</b>	<b>2.5</b>	<b>8.0</b>	<b>9.3</b>	<b>10.6</b>
Financial result	-0.2	-0.3	-0.6	-0.8	-0.5	-0.4
<b>Result from ordinary operations</b>	<b>3.4</b>	<b>3.6</b>	<b>1.9</b>	<b>7.2</b>	<b>8.8</b>	<b>10.2</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.4</b>	<b>3.6</b>	<b>1.9</b>	<b>7.2</b>	<b>8.8</b>	<b>10.2</b>
Taxes	0.9	1.1	0.7	2.1	2.6	3.0
<b>Net Profit of continued operations</b>	<b>2.5</b>	<b>2.5</b>	<b>1.3</b>	<b>5.1</b>	<b>6.2</b>	<b>7.2</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>2.5</b>	<b>2.5</b>	<b>1.3</b>	<b>5.1</b>	<b>6.2</b>	<b>7.2</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>2.5</b>	<b>2.5</b>	<b>1.3</b>	<b>5.1</b>	<b>6.2</b>	<b>7.2</b>

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

P&L (in % of Sales) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	50.9%	51.8%	53.2%	58.0%	57.5%	56.5%
<b>Gross profit</b>	<b>49.1%</b>	<b>48.2%</b>	<b>46.8%</b>	<b>42.0%</b>	<b>42.5%</b>	<b>43.5%</b>
Research and development	12.4%	12.7%	12.3%	9.7%	9.6%	9.5%
Sales and marketing	17.9%	17.9%	18.5%	12.3%	12.3%	12.2%
General and administration	7.4%	7.3%	8.0%	5.0%	5.1%	5.2%
Other operating expenses	0.8%	0.2%	1.0%	1.3%	1.0%	1.0%
Other operating income	1.7%	2.7%	1.6%	0.8%	0.5%	0.5%
<b>EBITDA</b>	<b>16.6%</b>	<b>17.5%</b>	<b>13.1%</b>	<b>17.5%</b>	<b>17.6%</b>	<b>18.7%</b>
Depreciation on fixed assets	2.5%	2.7%	2.0%	1.4%	1.2%	1.1%
<b>EBITA</b>	<b>14.1%</b>	<b>14.8%</b>	<b>11.1%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.5%</b>
Amortisation of intangible assets	1.7%	1.9%	2.6%	1.6%	1.4%	1.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>12.4%</b>	<b>12.9%</b>	<b>8.5%</b>	<b>14.5%</b>	<b>15.0%</b>	<b>16.2%</b>
Financial result	-0.6%	-0.9%	-2.0%	-1.4%	-0.8%	-0.6%
<b>Result from ordinary operations</b>	<b>11.8%</b>	<b>12.0%</b>	<b>6.5%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>15.6%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>11.8%</b>	<b>12.0%</b>	<b>6.5%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>15.6%</b>
Taxes	3.2%	3.6%	2.3%	3.8%	4.1%	4.5%
<b>Net Profit of continued operations</b>	<b>8.6%</b>	<b>8.4%</b>	<b>4.2%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>11.1%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>8.6%</b>	<b>8.4%</b>	<b>4.2%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>11.1%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>8.6%</b>	<b>8.4%</b>	<b>4.2%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>11.1%</b>

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



Balance sheet (in EUR m) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	5.6	5.3	5.2	5.4	5.8	6.2
Property, plant & equipment	7.2	7.4	7.6	7.7	7.9	8.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>12.8</b>	<b>12.7</b>	<b>12.8</b>	<b>13.1</b>	<b>13.6</b>	<b>14.3</b>
Inventories	12.3	13.1	21.7	24.0	24.1	25.1
Accounts receivable	2.4	1.5	8.1	10.6	11.9	12.5
Liquid assets	0.2	1.4	0.7	2.3	0.5	0.0
Other assets	1.1	0.6	0.4	0.4	0.4	0.0
<b>Current assets</b>	<b>16.0</b>	<b>16.6</b>	<b>31.0</b>	<b>37.3</b>	<b>37.0</b>	<b>37.6</b>
<b>Total assets</b>	<b>28.8</b>	<b>29.4</b>	<b>43.8</b>	<b>50.5</b>	<b>50.6</b>	<b>51.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>15.7</b>	<b>17.2</b>	<b>19.9</b>	<b>27.9</b>	<b>32.5</b>	<b>37.6</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Provisions	2.9	2.3	1.7	1.7	1.8	1.8
Financial liabilities	7.1	6.3	18.4	15.5	10.5	6.5
Accounts payable	1.4	1.4	1.6	3.0	3.4	3.6
Other liabilities	1.7	2.2	2.3	2.3	2.4	2.4
<b>Liabilities</b>	<b>13.0</b>	<b>12.1</b>	<b>23.9</b>	<b>22.5</b>	<b>18.1</b>	<b>14.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>28.8</b>	<b>29.4</b>	<b>43.8</b>	<b>50.5</b>	<b>50.6</b>	<b>51.8</b>

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

Balance sheet (in %) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	19.3%	18.0%	11.9%	10.7%	11.4%	11.9%
Property, plant & equipment	25.0%	25.3%	17.4%	15.3%	15.5%	15.6%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>44.4%</b>	<b>43.3%</b>	<b>29.3%</b>	<b>26.0%</b>	<b>26.9%</b>	<b>27.5%</b>
Inventories	42.6%	44.5%	49.6%	47.5%	47.6%	48.5%
Accounts receivable	8.3%	5.0%	18.6%	21.0%	23.5%	24.1%
Liquid assets	0.7%	4.9%	1.6%	4.5%	1.1%	0.0%
Other assets	3.9%	2.2%	1.0%	0.9%	0.9%	0.0%
<b>Current assets</b>	<b>55.5%</b>	<b>56.6%</b>	<b>70.8%</b>	<b>73.9%</b>	<b>73.1%</b>	<b>72.6%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>54.6%</b>	<b>58.6%</b>	<b>45.4%</b>	<b>55.3%</b>	<b>64.3%</b>	<b>72.5%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	9.9%	7.7%	3.8%	3.4%	3.5%	3.4%
Financial liabilities	24.7%	21.4%	41.9%	30.7%	20.8%	12.6%
Accounts payable	4.7%	4.7%	3.7%	5.9%	6.7%	6.9%
Other liabilities	5.9%	7.4%	5.2%	4.6%	4.7%	4.6%
<b>Total Liabilities</b>	<b>45.3%</b>	<b>41.2%</b>	<b>54.6%</b>	<b>44.6%</b>	<b>35.7%</b>	<b>27.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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



Statement of cash flows (in EUR m) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
Net income	2.5	2.5	1.3	5.1	6.2	7.2
Depreciation of fixed assets	0.7	0.8	0.6	0.8	0.8	0.8
Amortisation of intangible assets	0.5	0.6	0.8	0.9	0.9	0.9
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.9	0.5	-0.1	0.1	0.1	0.2
<b>Cash flow</b>	<b>4.6</b>	<b>4.4</b>	<b>2.6</b>	<b>6.9</b>	<b>7.9</b>	<b>9.1</b>
Increase / decrease in working capital	-3.6	0.2	-14.7	-3.4	-1.0	-1.4
<b>Cash flow from operating activities</b>	<b>1.0</b>	<b>4.7</b>	<b>-12.1</b>	<b>3.5</b>	<b>6.9</b>	<b>7.7</b>
CAPEX	-1.3	-1.3	-1.5	-2.0	-2.1	-2.3
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-2.3</b>
Dividends paid	-0.8	-1.0	-1.0	-1.1	-1.6	-2.0
Change in financial liabilities	1.3	-0.8	12.1	-2.9	-5.0	-4.0
Other	0.0	-0.3	-4.4	4.7	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.5</b>	<b>-2.1</b>	<b>6.7</b>	<b>0.7</b>	<b>-6.6</b>	<b>-6.0</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>0.3</b>	<b>1.2</b>	<b>-6.9</b>	<b>2.3</b>	<b>-1.7</b>	<b>-0.6</b>
<b>Liquid assets at end of period</b>	<b>-0.6</b>	<b>0.7</b>	<b>-6.3</b>	<b>-4.0</b>	<b>0.5</b>	<b>0.0</b>

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

Key figures CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
Gross margin (%)	49.1%	48.2%	46.8%	42.0%	42.5%	43.5%
EBITDA margin (%)	16.6%	17.5%	13.1%	17.5%	17.6%	18.7%
EBIT margin (%)	12.4%	12.9%	8.5%	14.5%	15.0%	16.2%
EBT margin (%)	11.8%	12.0%	6.5%	13.1%	14.2%	15.6%
Net income margin (%)	8.6%	8.4%	4.2%	9.3%	10.1%	11.1%
<b>Return on capital</b>						
ROCE (%)	17.0%	17.3%	8.4%	20.4%	22.2%	24.5%
ROE (%)	17.6%	16.1%	7.3%	25.7%	22.3%	22.2%
ROA (%)	8.7%	8.6%	2.9%	10.1%	12.3%	13.9%
<b>Solvency</b>						
YE net debt (in EUR)	6.9	4.9	17.7	13.2	10.0	6.5
Net debt / EBITDA	1.4	0.9	4.5	1.4	0.9	0.5
Net gearing (Net debt/equity)	0.4	0.3	0.9	0.5	0.3	0.2
<b>Cash Flow</b>						
Free cash flow (EUR m)	-0.3	3.3	-13.6	1.6	4.8	5.4
Capex / sales (%)	4.4%	4.5%	5.0%	3.5%	3.4%	3.4%
Working capital / sales (%)	38.3%	42.8%	69.0%	54.0%	51.7%	50.8%
<b>Valuation</b>						
EV/Sales	3.4	3.2	4.0	2.3	2.0	1.8
EV/EBITDA	20.6	18.5	30.7	12.9	11.2	9.7
EV/EBIT	27.5	25.1	47.5	15.6	13.1	11.2
EV/FCF	-391.0	29.3	-8.8	80.4	25.1	21.8
PE	36.8	36.8	82.4	21.9	17.9	15.4
KBV	7.1	6.5	5.6	4.0	3.4	3.0
Dividend yield	1.1%	1.1%	1.1%	1.4%	1.8%	1.8%

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

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Company	Disclosure (as of 05.05.2025)
CEOTRONICS AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	04.11.2024	5.35	7.50	+40%
Buy	04.12.2024	6.75	7.50	+11%
Buy	27.01.2025	6.15	7.50	+22%
Hold	05.05.2025	14.00	12.00	-14%