

Rating	Buy (before: Hold)
Price target	15.00 EUR (zuvor: 12.00 EUR)
Potential	18%
Share data	
Share price (last close price in EUR)	12.75
Number of shares (in m)	8.0
Market cap. (in EUR m)	101.7
Trading vol. (Ø 3 months; in K shares)	34.2
Enterprise Value (in EUR m)	104.0
Ticker	DB:CEK

Guidance 2025/26	
Sales (in EUR m)	56 Mio. EUR
Net Profit	5,3 Mio. EUR



Shareholder
not specified
-
-

Calendar	
AR 2024/25	November 7, 2025
General meeting	December 1, 2025
	-

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	61.9	65.3	68.5
Δ	-3.5%	3.1%	4.4%
EBIT (old)	9.3	10.6	11.6
Δ	-1.5%	10.6%	13.4%
EPS (old)	0.75	0.87	0.96
Δ	-1.3%	11.5%	13.5%

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Publication	
Comment	September 12, 2025

GJ24/25: Significant Increase in Revenue and Earnings Due to SmG Order – Guidance Appears Conservative

CEOTRONICS presented the report for the fiscal year 2024/25 on Tuesday. After preliminary figures for revenue and order backlog were already announced in mid-June, the strong earnings development has now been revealed. Although the net profit was slightly below our forecast, the increase of around 280% compared to the previous year highlights the impressive operational performance in the year of the SmG initial delivery.

CEOTRONICS AG – GJ24/25	H2 23/24	H2 24/25	23/24	24/25e	24/25	yoy
revenue	18,8	34,6	29,6	55,8	55,8	88,5%
EBIT	3,2	6,3	2,5	8,0	7,8	212%
EBIT margin	17,0%	18,2%	8,5%	14,3%	14,0%	5,5PP

source: company, Montega

**SmG contract elevates CEOTRONICS to a new level:** The past fiscal year was significantly influenced by the SmG contract won in 2024, which has been supplying the German Armed Forces with CT-MultiPTT control units since September 2024. Revenue increased by 88.5% compared to FY23/24, with strong dynamics not only in the domestic market of Germany (+97.5% yoy) but also in the European abroad with a growth of 65.3% yoy. This illustrates, in our opinion, the signaling effect of the SmG contract, which is likely to lead to relevant contracts from European armed forces in the following years. Already in April 2025, another order from a European customer for command PTTs with a volume of at least 13.5 million EUR was announced, which is to be delivered starting in 2026.

**Political delays in the 3rd SmG batch:** At the same time, there is a declining trend in order backlog compared to May 2024 (-15.2% yoy to 60.1 million EUR), due to the fact that the decision for the third batch of the SmG contract is delayed due to political delays (new election and appointment of the responsible committee). According to CEOTRONICS, this is expected to occur at the earliest in late autumn, which – contrary to our previous assumptions – would result in no revenues from this batch being booked in the current fiscal year. We had previously assumed that at least a small part would be delivered by May 31, 2026 (see comment from June 20, 2025). As a result, we are slightly adjusting our previous top-line forecast downwards.

**Operating leverage leads to record-high EBIT margins:** Already in the initial study, we pointed out that CEOTRONICS, due to its low manufacturing depth, could not only scale quickly but also only slightly adjust the number of employees even with high revenue growth. The company impressively confirmed this with an increase in FTE by only 6 units or 4.7% compared to the previous year, so that a large part of the increased gross profit is reflected in the EBIT.

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FYend: 31.05.	2024	2025	2026e	2027e	2028e
Sales	29.6	55.8	59.7	67.3	71.5
Growth yoy	-1.5%	88.3%	7.0%	12.7%	6.2%
EBITDA	3.9	9.4	10.8	13.3	14.8
EBIT	2.5	7.8	9.1	11.7	13.2
Net income	1.3	4.7	5.9	7.7	8.7
Gross profit margin	46.8%	40.9%	42.5%	43.5%	44.0%
EBITDA margin	13.1%	16.9%	18.0%	19.8%	20.8%
EBIT margin	8.5%	14.0%	15.3%	17.4%	18.4%
Net Debt	17.7	2.3	2.4	2.3	-1.8
Net Debt/EBITDA	4.5	0.2	0.2	0.2	-0.1
ROCE	8.4%	22.8%	27.9%	31.0%	31.5%
EPS	0.17	0.59	0.74	0.97	1.09
FCF per share	-1.87	1.59	0.19	0.25	0.77
Dividend	0.15	0.20	0.25	0.25	0.25
Dividend yield	1.2%	1.6%	2.0%	2.0%	2.0%
EV/Sales	3.5	1.9	1.7	1.5	1.5
EV/EBITDA	26.7	11.1	9.7	7.8	7.0
EV/EBIT	41.4	13.4	11.4	8.9	7.9
PER	75.0	21.6	17.2	13.1	11.7
P/B	5.1	3.6	3.1	2.7	2.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 12.75 EUR

Although the gross margin decreased as expected due to the large order by 5.9 percentage points year-over-year, the reduced cost ratios for R&D (-3.3 percentage points year-over-year), sales (-6.6 percentage points year-over-year), and administration (-2.7 percentage points year-over-year) were able to more than offset this decline. As a result, EBIT more than tripled to 7.8 million EUR, reaching a new record both in absolute terms and in relation to revenue.

After the free cash flow was still significantly negative in the 2023/24 fiscal year, it was also significantly improved, reaching 12.7 million EUR (+26.3 million EUR year-over-year). This was due not only to the improved operating result but also to changes in working capital, which in the previous year led to increased inventories due to stockpiling in preparation for the SmG delivery. As a result, CEOTRONICS was able to increase its cash reserves and significantly reduce bank liabilities, which should positively impact the financial result in the current year.

**Outlook appears conservative:** With the presentation of the annual report, CEOTRONICS also published a forecast for the current fiscal year. The company expects a slight increase in revenues to 56.0 million EUR and a double-digit percentage increase in net income to 5.3 million EUR. We consider this assessment conservative despite delays in the third batch of the SmG order and position ourselves above the guidance with 59.7 million EUR in revenue and 5.9 million EUR in net income. For the past fiscal year, CEOTRONICS was already able to raise its forecast twice. We also expect further growth for the following years and slightly adjust our estimates upwards. In addition to the postponed revenues of the third SmG batch, we see a significantly improved investment climate in the European defense sector, which is also underscored by the law from July 23, 2025, to accelerate and simplify Bundeswehr procurements. Furthermore, we expect further orders from European partners in the coming years, similar to the order from April 2025, which should also stimulate growth outside the domestic market.

**Conclusion:** CEOTRONICS has proven itself as a reliable partner of the Bundeswehr in the 2024/25 fiscal year and was not only able to deliver the first batches of the SmG large project on time but even advance delivery dates at the request of customers. Financially, the company has reached a new level, achieving records in both revenue and operating income significantly above previous bests. We see the potential exceeding of guidance, further order announcements, and decisions for the next SmG batches as catalysts for the stock in the next 12 months. After the stock has recently corrected since our "hold" recommendation, we now consider it worth buying again at the current level due to the increased forecasts for the following years and raise the price target to 15.00 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.
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Business areas	Audio (87%), Video (10%) Service (3%)
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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.

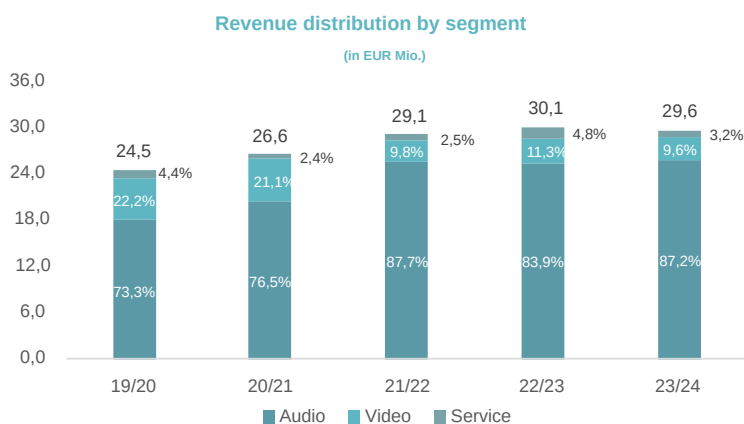
## Segment reporting

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.

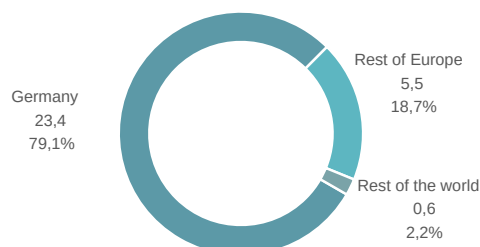
In the fiscal year 23/24, the Audio segment, being the strongest in terms of revenue, accounted for EUR 25.8 million, which is 87.2% of the revenues, followed by the Video segment with EUR 2.8 million (9.6%), and finally Service with EUR 1.0 million (3.2%).



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

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
<b>Sales</b>	<b>59.7</b>	<b>67.3</b>	<b>71.5</b>	<b>75.5</b>	<b>79.3</b>	<b>82.9</b>	<b>86.2</b>	<b>87.9</b>
Change yoy	7.0%	12.7%	6.2%	5.7%	5.0%	4.5%	4.0%	2.0%
<b>EBIT</b>	<b>9.1</b>	<b>11.7</b>	<b>13.2</b>	<b>13.7</b>	<b>13.9</b>	<b>14.1</b>	<b>13.8</b>	<b>13.2</b>
EBIT margin	15.3%	17.4%	18.4%	18.1%	17.5%	17.0%	16.0%	15.0%
<b>NOPAT</b>	<b>6.2</b>	<b>8.0</b>	<b>9.0</b>	<b>9.3</b>	<b>9.8</b>	<b>10.0</b>	<b>9.8</b>	<b>9.3</b>
<b>Depreciation</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.7</b>	<b>3.1</b>	<b>3.4</b>	<b>3.5</b>
in % of Sales	2.7%	2.4%	2.3%	2.4%	3.4%	3.7%	4.0%	4.0%
<b>Change in Liquidity from</b>								
- Working Capital	-4.1	-5.3	-2.1	-1.9	-2.3	-0.5	-0.7	-0.8
- Capex	-2.1	-2.3	-2.4	-2.4	-3.1	-3.1	-3.4	-3.5
Capex in % of Sales	3.5%	3.3%	3.3%	3.2%	3.9%	3.8%	3.9%	4.0%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>1.7</b>	<b>2.1</b>	<b>6.2</b>	<b>6.8</b>	<b>7.1</b>	<b>9.4</b>	<b>9.2</b>	<b>8.6</b>
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	1.6	1.9	5.2	5.4	5.2	6.4	5.8	89.3
<b>Total present value</b>	<b>1.6</b>	<b>3.5</b>	<b>8.8</b>	<b>14.1</b>	<b>19.3</b>	<b>25.7</b>	<b>31.4</b>	<b>120.7</b>

## Valuation (in EUR m)

Total present value (Tpv)	120.7
Terminal Value	89.3
Share of TV on Tpv	74%
Liabilities	7.0
Liquidity	4.8
<b>Equity value</b>	<b>118.5</b>

Number of shares (in m)	8.0
<b>Value per share (EUR)</b>	<b>14.8</b>
<b>+Upside / -Downside</b>	<b>16%</b>
<b>Share price (EUR)</b>	<b>12.75</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	2026-2029	8.1%
Mid term sales growth	2026-2032	6.3%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	17.3%
Mid term EBIT margin	2026-2032	17.1%
Long term EBIT margin	from 2033	15.0%

## Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.10%	12.43	13.12	13.51	13.94	14.91
7.85%	12.95	13.72	14.15	14.62	15.70
<b>7.60%</b>	<b>13.52</b>	<b>14.37</b>	<b>14.85</b>	<b>15.37</b>	<b>16.58</b>
7.35%	14.14	15.08	15.61	16.19	17.55
7.10%	14.81	15.85	16.45	17.10	18.64

## Terminal Growth

## Sensitivity Value per Share (EUR)

WACC	14.50%	14.75%	15.00%	15.25%	15.50%
8.10%	13.15	13.33	13.51	13.69	13.87
7.85%	13.77	13.96	14.15	14.34	14.53
<b>7.60%</b>	<b>14.44</b>	<b>14.64</b>	<b>14.85</b>	<b>15.05</b>	<b>15.25</b>
7.35%	15.17	15.39	15.61	15.82	16.04
7.10%	15.98	16.21	16.45	16.68	16.91

## EBIT-margin from 2033e

Source: Montega

P&L (in EUR m) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>30.1</b>	<b>29.6</b>	<b>55.8</b>	<b>59.7</b>	<b>67.3</b>	<b>71.5</b>
Cost of sales	15.6	15.8	33.0	34.3	38.0	40.0
<b>Gross profit</b>	<b>14.5</b>	<b>13.9</b>	<b>22.8</b>	<b>25.4</b>	<b>29.3</b>	<b>31.4</b>
Research and development	3.8	3.6	5.0	5.6	6.2	6.4
Sales and marketing	5.4	5.5	6.6	7.1	7.5	7.8
General and administration	2.2	2.4	3.0	3.2	3.5	3.7
Other operating expenses	0.1	0.3	0.8	0.6	0.7	0.7
Other operating income	0.8	0.5	0.4	0.3	0.3	0.4
<b>EBITDA</b>	<b>5.3</b>	<b>3.9</b>	<b>9.4</b>	<b>10.8</b>	<b>13.3</b>	<b>14.8</b>
Depreciation on fixed assets	0.8	0.6	0.7	0.8	0.8	0.8
<b>EBITA</b>	<b>4.5</b>	<b>3.3</b>	<b>8.7</b>	<b>10.0</b>	<b>12.6</b>	<b>14.1</b>
Amortisation of intangible assets	0.6	0.8	0.9	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>3.9</b>	<b>2.5</b>	<b>7.8</b>	<b>9.1</b>	<b>11.7</b>	<b>13.2</b>
Financial result	-0.3	-0.6	-0.9	-0.5	-0.4	-0.4
<b>Result from ordinary operations</b>	<b>3.6</b>	<b>1.9</b>	<b>6.9</b>	<b>8.6</b>	<b>11.3</b>	<b>12.8</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.6</b>	<b>1.9</b>	<b>6.9</b>	<b>8.6</b>	<b>11.3</b>	<b>12.8</b>
Taxes	1.1	0.7	2.2	2.7	3.6	4.0
<b>Net Profit of continued operations</b>	<b>2.5</b>	<b>1.3</b>	<b>4.7</b>	<b>5.9</b>	<b>7.7</b>	<b>8.7</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>1.3</b>	<b>4.7</b>	<b>5.9</b>	<b>7.7</b>	<b>8.7</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>2.5</b>	<b>1.3</b>	<b>4.7</b>	<b>5.9</b>	<b>7.7</b>	<b>8.7</b>

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

P&L (in % of Sales) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
<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	51.8%	53.2%	59.1%	57.5%	56.5%	56.0%
<b>Gross profit</b>	<b>48.2%</b>	<b>46.8%</b>	<b>40.9%</b>	<b>42.5%</b>	<b>43.5%</b>	<b>44.0%</b>
Research and development	12.7%	12.3%	9.0%	9.4%	9.2%	9.0%
Sales and marketing	17.9%	18.5%	11.9%	11.9%	11.2%	10.9%
General and administration	7.3%	8.0%	5.3%	5.4%	5.2%	5.2%
Other operating expenses	0.2%	1.0%	1.4%	1.0%	1.0%	1.0%
Other operating income	2.7%	1.6%	0.7%	0.5%	0.5%	0.5%
<b>EBITDA</b>	<b>17.5%</b>	<b>13.1%</b>	<b>16.9%</b>	<b>18.0%</b>	<b>19.8%</b>	<b>20.8%</b>
Depreciation on fixed assets	2.7%	2.0%	1.3%	1.3%	1.1%	1.0%
<b>EBITA</b>	<b>14.8%</b>	<b>11.1%</b>	<b>15.5%</b>	<b>16.8%</b>	<b>18.7%</b>	<b>19.7%</b>
Amortisation of intangible assets	1.9%	2.6%	1.6%	1.4%	1.3%	1.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>12.9%</b>	<b>8.5%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>17.4%</b>	<b>18.4%</b>
Financial result	-0.9%	-2.0%	-1.5%	-0.8%	-0.6%	-0.6%
<b>Result from ordinary operations</b>	<b>12.0%</b>	<b>6.5%</b>	<b>12.4%</b>	<b>14.5%</b>	<b>16.8%</b>	<b>17.9%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>12.0%</b>	<b>6.5%</b>	<b>12.4%</b>	<b>14.5%</b>	<b>16.8%</b>	<b>17.9%</b>
Taxes	3.6%	2.3%	3.9%	4.6%	5.3%	5.7%
<b>Net Profit of continued operations</b>	<b>8.4%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>11.5%</b>	<b>12.2%</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>8.4%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>11.5%</b>	<b>12.2%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>8.4%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>11.5%</b>	<b>12.2%</b>

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

Balance sheet (in EUR m) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
Intangible assets	5.3	5.2	4.2	4.5	4.9	5.3
Property, plant & equipment	7.4	7.6	8.6	8.8	9.0	9.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>12.7</b>	<b>12.8</b>	<b>12.8</b>	<b>13.3</b>	<b>13.9</b>	<b>14.6</b>
Inventories	13.1	21.7	19.1	22.1	24.9	26.5
Accounts receivable	1.5	8.1	5.3	6.5	9.2	9.8
Liquid assets	1.4	0.7	4.8	4.2	4.0	7.9
Other assets	0.6	0.4	0.6	0.6	0.0	0.0
<b>Current assets</b>	<b>16.6</b>	<b>31.0</b>	<b>29.8</b>	<b>33.4</b>	<b>38.1</b>	<b>44.2</b>
<b>Total assets</b>	<b>29.4</b>	<b>43.8</b>	<b>42.6</b>	<b>46.7</b>	<b>52.1</b>	<b>58.9</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>17.2</b>	<b>19.9</b>	<b>28.4</b>	<b>32.7</b>	<b>38.1</b>	<b>44.8</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	2.3	1.7	4.2	4.4	4.4	4.5
Financial liabilities	6.3	18.4	7.0	6.5	6.3	6.1
Accounts payable	1.4	1.6	1.5	1.6	1.8	1.9
Other liabilities	2.2	2.3	1.5	1.5	1.5	1.5
<b>Liabilities</b>	<b>12.1</b>	<b>23.9</b>	<b>14.2</b>	<b>14.0</b>	<b>14.0</b>	<b>14.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>29.4</b>	<b>43.8</b>	<b>42.6</b>	<b>46.7</b>	<b>52.1</b>	<b>58.9</b>

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

Balance sheet (in %) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
Intangible assets	18.0%	11.9%	9.8%	9.7%	9.4%	9.0%
Property, plant & equipment	25.3%	17.4%	20.3%	18.8%	17.4%	15.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>43.3%</b>	<b>29.3%</b>	<b>30.1%</b>	<b>28.5%</b>	<b>26.8%</b>	<b>24.8%</b>
Inventories	44.5%	49.6%	44.9%	47.3%	47.8%	45.0%
Accounts receivable	5.0%	18.6%	12.4%	13.9%	17.7%	16.6%
Liquid assets	4.9%	1.6%	11.2%	8.9%	7.7%	13.4%
Other assets	2.2%	1.0%	1.4%	1.3%	0.0%	0.0%
<b>Current assets</b>	<b>56.6%</b>	<b>70.8%</b>	<b>69.9%</b>	<b>71.4%</b>	<b>73.2%</b>	<b>75.1%</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>58.6%</b>	<b>45.4%</b>	<b>66.6%</b>	<b>70.0%</b>	<b>73.1%</b>	<b>76.1%</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	7.7%	3.8%	9.9%	9.4%	8.4%	7.7%
Financial liabilities	21.4%	41.9%	16.5%	14.0%	12.2%	10.4%
Accounts payable	4.7%	3.7%	3.5%	3.4%	3.5%	3.2%
Other liabilities	7.4%	5.2%	3.4%	3.2%	2.9%	2.6%
<b>Total Liabilities</b>	<b>41.2%</b>	<b>54.6%</b>	<b>33.4%</b>	<b>30.0%</b>	<b>26.9%</b>	<b>23.9%</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	2023	2024	2025	2026e	2027e	2028e
Net income	2.5	1.3	4.7	5.9	7.7	8.7
Depreciation of fixed assets	0.8	0.6	0.7	0.8	0.8	0.8
Amortisation of intangible assets	0.6	0.8	0.9	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	0.5	-0.1	1.7	0.2	0.2	0.2
<b>Cash flow</b>	<b>4.4</b>	<b>2.6</b>	<b>8.1</b>	<b>7.7</b>	<b>9.6</b>	<b>10.6</b>
Increase / decrease in working capital	0.2	-14.7	6.7	-4.1	-5.3	-2.1
<b>Cash flow from operating activities</b>	<b>4.7</b>	<b>-12.1</b>	<b>14.8</b>	<b>3.6</b>	<b>4.3</b>	<b>8.5</b>
CAPEX	-1.3	-1.5	-2.2	-2.1	-2.3	-2.4
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>-1.5</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-2.4</b>
Dividends paid	-1.0	-1.0	-1.1	-1.6	-2.0	-2.0
Change in financial liabilities	-0.8	12.1	-11.3	-0.5	-0.2	-0.2
Other	-0.3	-4.4	10.7	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-2.1</b>	<b>6.7</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-2.2</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>1.2</b>	<b>-6.9</b>	<b>10.9</b>	<b>-0.6</b>	<b>-0.2</b>	<b>3.9</b>
<b>Liquid assets at end of period</b>	<b>0.7</b>	<b>-6.3</b>	<b>4.7</b>	<b>4.2</b>	<b>4.0</b>	<b>7.9</b>

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

Key figures CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
<b>Earnings margins</b>						
Gross margin (%)	48.2%	46.8%	40.9%	42.5%	43.5%	44.0%
EBITDA margin (%)	17.5%	13.1%	16.9%	18.0%	19.8%	20.8%
EBIT margin (%)	12.9%	8.5%	14.0%	15.3%	17.4%	18.4%
EBT margin (%)	12.0%	6.5%	12.4%	14.5%	16.8%	17.9%
Net income margin (%)	8.4%	4.2%	8.5%	9.9%	11.5%	12.2%
<b>Return on capital</b>						
ROCE (%)	17.3%	8.4%	22.8%	27.9%	31.0%	31.5%
ROE (%)	16.1%	7.3%	23.8%	20.8%	23.7%	22.9%
ROA (%)	8.6%	2.9%	11.1%	12.7%	14.8%	14.8%
<b>Solvency</b>						
YE net debt (in EUR)	4.9	17.7	2.3	2.4	2.3	-1.8
Net debt / EBITDA	0.9	4.5	0.2	0.2	0.2	-0.1
Net gearing (Net debt/equity)	0.3	0.9	0.1	0.1	0.1	0.0
<b>Cash Flow</b>						
Free cash flow (EUR m)	3.3	-13.6	12.7	1.5	2.0	6.1
Capex / sales (%)	4.5%	5.0%	3.9%	3.5%	3.3%	3.3%
Working capital / sales (%)	42.8%	69.0%	45.6%	41.6%	43.9%	46.5%
<b>Valuation</b>						
EV/Sales	3.0	3.7	1.9	1.7	1.5	1.4
EV/EBITDA	16.9	28.3	11.1	9.7	7.8	6.7
EV/EBIT	23.0	43.8	13.4	11.4	8.9	7.6
EV/FCF	26.8	-8.1	8.2	69.2	51.5	16.4
PE	33.6	75.0	21.6	17.2	13.1	11.7
KBV	5.9	5.1	3.6	3.1	2.7	2.3
Dividend yield	1.2%	1.2%	1.6%	2.0%	2.0%	2.0%

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

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Company	Disclosure (as of 12.09.2025)
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%
Hold	04.06.2025	13.85	12.00	-13%
Hold	20.06.2025	13.70	12.00	-12%
Buy	12.09.2025	12.75	15.00	+18%