

Rating	Buy
Price target	15.00 EUR
Potential	19%
Share data	
Share price (last close price in EUR)	12.60
Number of shares (in m)	8.0
Market cap. (in EUR m)	100.5
Trading vol. (Ø 3 months; in K shares)	34.2
Enterprise Value (in EUR m)	102.8
Ticker	DB:CEK
Guidance 2025/26	
Sales (in EUR m)	56 Mio. EUR
Net Profit	5,3 Mio. EUR



Shareholder

not specified

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Calendar

HI Report

January 2026

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Changes in estimates

	2026e	2027e	2028e
Sales (old)	59.7	67.3	71.5
Δ	-	-	-
EBIT (old)	9.1	11.7	13.2
Δ	-	-	-
EPS (old)	0.74	0.97	1.09
Δ	-	-	-

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Publication

Comment

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HI Record Revenue Amid Further Delay of SmG Order

CEOTRONICS reported on Monday about the preliminary development in the first half of the 2025/26 fiscal year and announced record revenue. The results reflect, among other things, the delivery of the 2nd SmG lot, which will be completed in the coming days. At the same time, the timing for the awarding of the 3rd lot remains unclear, although an order is likely in our opinion in the coming weeks.

CEOTRONICS AG - HI 25/26	HI 25/26	HI 25/26e	HI 24/25	yoy
Revenue	34,2	34,0	21,1	61,5%
Order Intake	13,8	9,0	20,7	-33,5%

source: company, Montega

Significant Increase in Revenue Despite Decline in Order Intake: In H1 of the fiscal year 2025/26 ending on November 30, 2025, CeoTronics achieved a group turnover of 34.2 million EUR (+61.5% yoy) according to preliminary figures, which aligns with our expectation of 34.0 million EUR. The reason for the strong growth was the revenue from the 2nd SmG batch of over 30,000 PTTs, which is planned to be fully delivered by mid-December. In contrast, no decision has yet been made regarding the order for the 3rd SmG batch, as the overall budget for 2026 was only recently passed by the Bundestag and the responsible committees will decide on procurements at the individual project level in the coming days.

The decision on the third batch, which we do not see as threatened despite the delays, is expected to significantly improve the order intake for H2, as it could comprise up to 50,000 units, representing an order value of more than 40 million EUR. Although no large orders could be reported in H1, the order intake was significantly above our expectations at 13.8 million EUR, showing the robustness of CEOTRONICS beyond the SmG order.

Strong H1 and Large Order in H2 Make Guidance Seem Realistic: The second half of the current fiscal year is likely to be marked production-wise by the large order announced in April worth 13.5 million EUR, which will be completely delivered by May 31. The third batch of the SmG order will not be reflected in the current fiscal year's results due to production lead times but will be included in the results of the next two fiscal years. Accordingly, we maintain our forecasts, which imply a revenue of 25.5 million EUR for H2, before CEOTRONICS returns to double-digit growth in the coming fiscal year and achieves its own medium-term target of 65.0 million EUR in revenue.

Conclusion: CEOTRONICS has completed an excellent first half with a significant top line increase. This suggests that the guidance for the full year should be reached despite SmG delays, before growth is expected to pick up further in the coming fiscal year. We confirm our buy recommendation and our price target of 15.00 EUR.

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	-1.4
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	0.30	0.35
Dividend yield	1.2%	1.6%	2.0%	2.4%	2.8%
EV/Sales	3.5	1.8	1.7	1.5	1.4
EV/EBITDA	26.4	10.9	9.6	7.7	6.9
EV/EBIT	40.9	13.2	11.2	8.8	7.8
PER	74.1	21.4	17.0	13.0	11.6
P/B	5.1	3.5	3.1	2.6	2.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 12.60 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	136 (FTE)
Revenue	55,8 EUR Mio.
EBIT	7,8 EUR Mio.
EBIT-margin	14,0%
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, Video, Service
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Source: CEOTRONICS, Montega; As of: Fiscal year 2024/25

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.

The segment with the highest revenue, Audio, accounted for 94.3% of the revenues with 52.6 million EUR in the fiscal year 24/25, followed by the Video segment with 2.4 million EUR (4.3%) and finally the Service segment with 0.8 million EUR (1.7%).

Management

The CeoTronics 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
Sales	59.7	67.3	71.5	75.5	79.3	82.9	86.2	87.9
Change yoy	7.0%	12.7%	6.2%	5.7%	5.0%	4.5%	4.0%	2.0%
EBIT	9.1	11.7	13.2	13.7	13.9	14.1	13.8	13.2
EBIT margin	15.3%	17.4%	18.4%	18.1%	17.5%	17.0%	16.0%	15.0%
NOPAT	6.2	8.0	9.0	9.3	9.8	10.0	9.8	9.3
Depreciation	1.6	1.6	1.7	1.8	2.7	3.1	3.4	3.5
in % of Sales	2.7%	2.4%	2.3%	2.4%	3.4%	3.7%	4.0%	4.0%
Change in Liquidity from								
- 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%
Other								
Free Cash Flow (WACC model)	1.7	2.1	6.2	6.8	7.1	9.4	9.2	8.6
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	1.7	1.9	5.3	5.4	5.3	6.4	5.8	90.4
Total present value	1.7	3.6	8.9	14.3	19.6	26.0	31.8	122.2

Valuation (in EUR m)

Total present value (Tpv)	122.2
Terminal Value	90.4
Share of TV on Tpv	74%
Liabilities	7.0
Liquidity	4.8
Equity value	120.0

Number of shares (in m)	8.0
Value per share (EUR)	15.0
+Upside / -Downside	19%
Share price (EUR)	12.60

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)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.10%	12.59	13.30	13.69	14.12	15.10
7.85%	13.12	13.90	14.33	14.81	15.90
7.60%	13.69	14.55	15.03	15.56	16.78
7.35%	14.31	15.26	15.80	16.39	17.76
7.10%	14.99	16.04	16.64	17.30	18.86

Sensitivity Value per Share (EUR)

EBIT-margin from 2033e

WACC	14.50%	14.75%	15.00%	15.25%	15.50%
8.10%	13.33	13.51	13.69	13.88	14.06
7.85%	13.94	14.14	14.33	14.53	14.72
7.60%	14.62	14.83	15.03	15.24	15.44
7.35%	15.36	15.58	15.80	16.02	16.24
7.10%	16.17	16.40	16.64	16.87	17.11

Source: Montega

P&L (in EUR m) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
Sales	30.1	29.6	55.8	59.7	67.3	71.5
Cost of sales	15.6	15.8	33.0	34.3	38.0	40.0
Gross profit	14.5	13.9	22.8	25.4	29.3	31.4
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
EBITDA	5.3	3.9	9.4	10.8	13.3	14.8
Depreciation on fixed assets	0.8	0.6	0.7	0.8	0.8	0.8
EBITA	4.5	3.3	8.7	10.0	12.6	14.1
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
EBIT	3.9	2.5	7.8	9.1	11.7	13.2
Financial result	-0.3	-0.6	-0.9	-0.5	-0.4	-0.4
Result from ordinary operations	3.6	1.9	6.9	8.6	11.3	12.8
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.6	1.9	6.9	8.6	11.3	12.8
Taxes	1.1	0.7	2.2	2.7	3.6	4.0
Net Profit of continued operations	2.5	1.3	4.7	5.9	7.7	8.7
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.5	1.3	4.7	5.9	7.7	8.7
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.5	1.3	4.7	5.9	7.7	8.7

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

P&L (in % of Sales) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	51.8%	53.2%	59.1%	57.5%	56.5%	56.0%
Gross profit	48.2%	46.8%	40.9%	42.5%	43.5%	44.0%
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%
EBITDA	17.5%	13.1%	16.9%	18.0%	19.8%	20.8%
Depreciation on fixed assets	2.7%	2.0%	1.3%	1.3%	1.1%	1.0%
EBITA	14.8%	11.1%	15.5%	16.8%	18.7%	19.7%
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%
EBIT	12.9%	8.5%	14.0%	15.3%	17.4%	18.4%
Financial result	-0.9%	-2.0%	-1.5%	-0.8%	-0.6%	-0.6%
Result from ordinary operations	12.0%	6.5%	12.4%	14.5%	16.8%	17.9%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	12.0%	6.5%	12.4%	14.5%	16.8%	17.9%
Taxes	3.6%	2.3%	3.9%	4.6%	5.3%	5.7%
Net Profit of continued operations	8.4%	4.2%	8.5%	9.9%	11.5%	12.2%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	8.4%	4.2%	8.5%	9.9%	11.5%	12.2%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	8.4%	4.2%	8.5%	9.9%	11.5%	12.2%

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

Balance sheet (in EUR m) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
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
Fixed assets	12.7	12.8	12.8	13.3	13.9	14.6
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	7.5
Other assets	0.6	0.4	0.6	0.6	0.0	0.0
Current assets	16.6	31.0	29.8	33.4	38.1	43.8
Total assets	29.4	43.8	42.6	46.7	52.1	58.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	17.2	19.9	28.4	32.7	38.1	44.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
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
Liabilities	12.1	23.9	14.2	14.0	14.0	14.1
Total liabilities and shareholders' equity	29.4	43.8	42.6	46.7	52.1	58.5

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

Balance sheet (in %) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
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%	16.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	43.3%	29.3%	30.1%	28.5%	26.8%	25.0%
Inventories	44.5%	49.6%	44.9%	47.3%	47.8%	45.3%
Accounts receivable	5.0%	18.6%	12.4%	13.9%	17.7%	16.8%
Liquid assets	4.9%	1.6%	11.2%	8.9%	7.7%	12.8%
Other assets	2.2%	1.0%	1.4%	1.3%	0.0%	0.0%
Current assets	56.6%	70.8%	69.9%	71.4%	73.2%	74.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	58.6%	45.4%	66.6%	70.0%	73.1%	76.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	10.5%
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%
Total Liabilities	41.2%	54.6%	33.4%	30.0%	26.9%	24.0%
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) 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
Cash flow	4.4	2.6	8.1	7.7	9.6	10.6
Increase / decrease in working capital	0.2	-14.7	6.7	-4.1	-5.3	-2.1
Cash flow from operating activities	4.7	-12.1	14.8	3.6	4.3	8.5
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
Cash flow from investing activities	-1.3	-1.5	-2.1	-2.1	-2.3	-2.4
Dividends paid	-1.0	-1.0	-1.1	-1.6	-2.0	-2.4
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
Cash flow from financing activities	-2.1	6.7	-1.7	-2.1	-2.2	-2.6
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	1.2	-6.9	10.9	-0.6	-0.2	3.5
Liquid assets at end of period	0.7	-6.3	4.7	4.2	4.0	7.5

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

Key figures CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
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%
Return on capital						
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%	14.9%
Solvency						
YE net debt (in EUR)	4.9	17.7	2.3	2.4	2.3	-1.4
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
Cash Flow						
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%
Valuation						
EV/Sales	2.9	3.7	1.8	1.7	1.5	1.4
EV/EBITDA	16.7	28.1	10.9	9.6	7.7	6.7
EV/EBIT	22.7	43.4	13.2	11.3	8.8	7.5
EV/FCF	26.5	-8.0	8.1	68.4	50.9	16.2
PE	33.2	74.1	21.4	17.0	13.0	11.6
KBV	5.8	5.1	3.5	3.1	2.6	2.3
Dividend yield	1.2%	1.2%	1.6%	2.0%	2.4%	2.8%

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

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Our ratings:

Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

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Company	Disclosure (as of 03.12.2025)
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%
Buy	03.12.2025	12.60	15.00	+19%