

Rating	Buy
Price target	17.00 EUR (zuvor: 15.00 EUR)
Potential	31%
Share data	
Share price (last close price in EUR)	13.00
Number of shares (in m)	8.0
Market cap. (in EUR m)	103.7
Trading vol. (Ø 3 months; in K shares)	34.2
Enterprise Value (in EUR m)	106.0
Ticker	DB:CEK
Guidance 2025/26	
Sales (in EUR m)	56 Mio. EUR
Net Profit	5,3 Mio. EUR

Share price (EUR)



Shareholder
not specified
-
-

Calendar

HI Report

January 2026

-

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	59.7	67.3	71.5
Δ	-	3.3%	1.7%
EBIT (old)	9.1	11.7	13.2
Δ	-	5.2%	1.5%
EPS (old)	0.74	0.97	1.09
Δ	-	5.2%	1.8%

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Publication

Comment

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Preview H1: Revenue Increase Expected to Lead to Significant Earnings Growth

CEOTRONICS will report on the H1 development in the 2025/26 fiscal year at the end of January, following the release of preliminary figures for revenue and order intake on December 1st. The results should show a significant margin increase due to the significant top-line growth with sustained cost discipline.

CEOTRONICS AG – H1 25/26	H1 25/26e	H1 24/25	yoy
Revenue	34,2	21,1	62,1%
EBIT	5,8	1,5	>100%
Net income	3,9	0,9	>100%

Quelle: Unternehmen, Montega

**SmG delivery as a positive driver of business development:** CEOTRONICS was able to maintain its revenue dynamics in the first half of the year (revenue: EUR 34.2 million) due to the delivery of the second SmG batch and significantly increase revenue (+62.1%), as we explained in the comment on 03.12.2025. The positive top-line development is likely to be disproportionately reflected in the results due to the comparatively lower value-added depth in the production process. Already in the past fiscal year 2024/25, CEOTRONICS had proven that the significant increase in revenue (+88.3%) was accompanied by only a slight increase in the number of employees (+4.7%) and consequently improved cost ratios for R&D (-3.3PP yoy), sales (-6.6PP yoy), and administration (-2.7PP yoy). We therefore expect a continuation of this trend and assume an approximately fourfold increase in EBIT and net income for H1 25/26.

**Third SmG batch over 50k units awarded:** CEOTRONICS has received the third batch call-off from the optional volume from the SmG framework contract, which runs until 2030. The order includes 50,000 MultiPTT as well as additional components (including transport bags and connection cables) and comprises a volume of approximately EUR 47 million, which also increases the order backlog, as they were not previously recorded despite the framework contract. The call-off had been delayed several times but was finally awarded in mid-December. According to current planning, the delivery of the total ordered quantity will take place in sub-batches in the fiscal years 2026/27 and 2027/28. We assume that around 35,000 systems will become revenue-effective in FY 2026/27 and the remaining systems in FY 2027/28. The call-off increases visibility for revenue and earnings development in the coming years and is slightly higher in FY 26/27 than we expected, so we are raising our forecasts for the coming years. If the 4th batch is decided in the current calendar year, it could also be partially delivered in FY 27/28, so we also expect further top-line growth for the year.

**Conclusion:** CEOTRONICS is likely to have presented excellent figures for the first half of 2025/26, reflecting a disproportionate increase in the bottom line, as already seen in H2 24/25. With the awarding of the 3rd batch, uncertainty in development is likely to have been eliminated. We see the stock as undervalued, especially in comparison with the industry (EV/EBIT 26/27e: 8.6), and reaffirm our buy recommendation with an increased price target of EUR 17.00 (previously: EUR 15.00).

FYend: 31.05.	2024	2025	2026e	2027e	2028e
Sales	29.6	55.8	59.7	69.5	72.7
Growth yoy	-1.5%	88.3%	7.0%	16.4%	4.7%
EBITDA	3.9	9.4	10.8	13.9	15.0
EBIT	2.5	7.8	9.1	12.3	13.4
Net income	1.3	4.7	5.9	8.1	8.9
Gross profit margin	46.8%	40.9%	42.5%	43.5%	44.0%
EBITDA margin	13.1%	16.9%	18.0%	20.1%	20.7%
EBIT margin	8.5%	14.0%	15.3%	17.7%	18.4%
Net Debt	17.7	2.3	2.4	2.9	-1.4
Net Debt/EBITDA	4.5	0.2	0.2	0.2	-0.1
ROCE	8.4%	22.8%	27.9%	32.2%	31.5%
EPS	0.17	0.59	0.74	1.02	1.11
FCF per share	-1.87	1.59	0.19	0.18	0.85
Dividend	0.15	0.20	0.25	0.30	0.35
Dividend yield	1.2%	1.5%	1.9%	2.3%	2.7%
EV/Sales	3.6	1.9	1.8	1.5	1.5
EV/EBITDA	27.3	11.3	9.9	7.6	7.1
EV/EBIT	42.2	13.6	11.6	8.6	7.9
PER	76.5	22.0	17.6	12.7	11.7
P/B	5.2	3.7	3.2	2.7	2.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 13.00 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

<b>Sector</b>	Communication technology
<b>Ticker</b>	CEK
<b>Employees</b>	136 (FTE)
<b>Revenue</b>	55,8 EUR Mio.
<b>EBIT</b>	7,8 EUR Mio.
<b>EBIT-margin</b>	14,0%
<b>Business modell</b>	Production and distribution of special communication equipment
<b>Core competence</b>	Development of communication solutions in the premium segment through customer-oriented product design.
<b>Business areas</b>	Audio, Video, Service

Source: CEOTRONICS, Montega; As of: Fiscal year 2024/25

### Key events in the company's history



## 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
<b>Sales</b>	<b>59.7</b>	<b>69.5</b>	<b>72.7</b>	<b>84.9</b>	<b>89.1</b>	<b>93.1</b>	<b>96.9</b>	<b>98.8</b>
Change yoy	7.0%	16.4%	4.7%	16.7%	5.0%	4.5%	4.0%	2.0%
<b>EBIT</b>	<b>9.1</b>	<b>12.3</b>	<b>13.4</b>	<b>17.7</b>	<b>15.6</b>	<b>15.8</b>	<b>15.5</b>	<b>14.8</b>
EBIT margin	15.3%	17.7%	18.4%	20.9%	17.5%	17.0%	16.0%	15.0%
<b>NOPAT</b>	<b>6.2</b>	<b>8.4</b>	<b>9.1</b>	<b>12.1</b>	<b>11.1</b>	<b>11.2</b>	<b>11.0</b>	<b>10.5</b>
<b>Depreciation</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>3.0</b>	<b>3.4</b>	<b>3.9</b>	<b>4.0</b>
in % of Sales	2.7%	2.3%	2.3%	2.1%	3.4%	3.7%	4.0%	4.0%
<b>Change in Liquidity from</b>								
- Working Capital	-4.1	-6.3	-1.6	-5.8	-2.7	-0.5	-0.8	-0.9
- Capex	-2.1	-2.3	-2.4	-2.4	-3.5	-3.5	-3.8	-4.0
Capex in % of Sales	3.5%	3.2%	3.2%	2.8%	3.9%	3.8%	3.9%	4.0%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>1.7</b>	<b>1.5</b>	<b>6.9</b>	<b>5.7</b>	<b>7.9</b>	<b>10.6</b>	<b>10.3</b>	<b>9.6</b>
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	1.7	1.4	5.9	4.6	5.9	7.3	6.6	102.9
<b>Total present value</b>	<b>1.7</b>	<b>3.1</b>	<b>9.0</b>	<b>13.6</b>	<b>19.5</b>	<b>26.8</b>	<b>33.5</b>	<b>136.3</b>

## Valuation (in EUR m)

Total present value (Tpv)	136.3
Terminal Value	102.9
Share of TV on Tpv	75%
Liabilities	7.0
Liquidity	4.8
<b>Equity value</b>	<b>134.1</b>

Number of shares (in m)	8.0
<b>Value per share (EUR)</b>	<b>16.8</b>
<b>+Upside / -Downside</b>	<b>29%</b>
<b>Share price (EUR)</b>	<b>13.00</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	2026-2029	12.4%
Mid term sales growth	2026-2032	8.4%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	18.1%
Mid term EBIT margin	2026-2032	17.6%
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%	14.04	14.84	15.29	15.78	16.90
7.85%	14.63	15.51	16.01	16.55	17.80
<b>7.60%</b>	15.28	16.25	<b>16.80</b>	17.40	18.79
7.35%	15.97	17.05	17.66	18.33	19.90
7.10%	16.73	17.92	18.61	19.36	21.13

## Sensitivity Value per Share (EUR)

## EBIT-margin from 2033e

WACC	14.50%	14.75%	15.00%	15.25%	15.50%
8.10%	14.87	15.08	15.29	15.50	15.71
7.85%	15.57	15.79	16.01	16.23	16.45
<b>7.60%</b>	16.33	16.56	<b>16.80</b>	17.03	17.27
7.35%	17.16	17.41	17.66	17.91	18.16
7.10%	18.07	18.34	18.61	18.87	19.14

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>69.5</b>	<b>72.7</b>
Cost of sales	15.6	15.8	33.0	34.3	39.2	40.7
<b>Gross profit</b>	<b>14.5</b>	<b>13.9</b>	<b>22.8</b>	<b>25.4</b>	<b>30.2</b>	<b>32.0</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	7.7	8.0
General and administration	2.2	2.4	3.0	3.2	3.7	3.9
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>13.9</b>	<b>15.0</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>13.2</b>	<b>14.3</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>12.3</b>	<b>13.4</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>11.9</b>	<b>13.0</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>11.9</b>	<b>13.0</b>
Taxes	1.1	0.7	2.2	2.7	3.8	4.1
<b>Net Profit of continued operations</b>	<b>2.5</b>	<b>1.3</b>	<b>4.7</b>	<b>5.9</b>	<b>8.1</b>	<b>8.9</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>8.1</b>	<b>8.9</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>8.1</b>	<b>8.9</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%	8.9%	8.8%
Sales and marketing	17.9%	18.5%	11.9%	11.9%	11.1%	11.0%
General and administration	7.3%	8.0%	5.3%	5.4%	5.3%	5.3%
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>20.1%</b>	<b>20.7%</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>19.0%</b>	<b>19.6%</b>
Amortisation of intangible assets	1.9%	2.6%	1.6%	1.4%	1.2%	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>17.7%</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>17.2%</b>	<b>17.8%</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>17.2%</b>	<b>17.8%</b>
Taxes	3.6%	2.3%	3.9%	4.6%	5.4%	5.6%
<b>Net Profit of continued operations</b>	<b>8.4%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>9.9%</b>	<b>11.7%</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>11.7%</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>11.7%</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	25.7	26.9
Accounts receivable	1.5	8.1	5.3	6.5	9.5	10.0
Liquid assets	1.4	0.7	4.8	4.2	3.4	7.6
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>38.6</b>	<b>44.5</b>
<b>Total assets</b>	<b>29.4</b>	<b>43.8</b>	<b>42.6</b>	<b>46.7</b>	<b>52.6</b>	<b>59.1</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>38.5</b>	<b>44.9</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	1.9	2.0
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>14.1</b>	<b>14.2</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>52.6</b>	<b>59.1</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%	9.3%	8.9%
Property, plant & equipment	25.3%	17.4%	20.3%	18.8%	17.2%	15.8%
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>26.5%</b>	<b>24.7%</b>
Inventories	44.5%	49.6%	44.9%	47.3%	48.9%	45.5%
Accounts receivable	5.0%	18.6%	12.4%	13.9%	18.1%	16.9%
Liquid assets	4.9%	1.6%	11.2%	8.9%	6.5%	12.8%
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>73.4%</b>	<b>75.3%</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>73.2%</b>	<b>76.0%</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%	8.3%	7.6%
Financial liabilities	21.4%	41.9%	16.5%	14.0%	12.0%	10.4%
Accounts payable	4.7%	3.7%	3.5%	3.4%	3.6%	3.4%
Other liabilities	7.4%	5.2%	3.4%	3.2%	2.8%	2.6%
<b>Total Liabilities</b>	<b>41.2%</b>	<b>54.6%</b>	<b>33.4%</b>	<b>30.0%</b>	<b>26.8%</b>	<b>24.0%</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	8.1	8.9
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>10.0</b>	<b>10.7</b>
Increase / decrease in working capital	0.2	-14.7	6.7	-4.1	-6.3	-1.6
<b>Cash flow from operating activities</b>	<b>4.7</b>	<b>-12.1</b>	<b>14.8</b>	<b>3.6</b>	<b>3.7</b>	<b>9.1</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	-2.4
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
<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>-2.6</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>-0.8</b>	<b>4.2</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>3.4</b>	<b>7.6</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%	20.1%	20.7%
EBIT margin (%)	12.9%	8.5%	14.0%	15.3%	17.7%	18.4%
EBT margin (%)	12.0%	6.5%	12.4%	14.5%	17.2%	17.8%
Net income margin (%)	8.4%	4.2%	8.5%	9.9%	11.7%	12.2%
<b>Return on capital</b>						
ROCE (%)	17.3%	8.4%	22.8%	27.9%	32.2%	31.5%
ROE (%)	16.1%	7.3%	23.8%	20.8%	24.9%	23.0%
ROA (%)	8.6%	2.9%	11.1%	12.7%	15.5%	15.0%
<b>Solvency</b>						
YE net debt (in EUR)	4.9	17.7	2.3	2.4	2.9	-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
<b>Cash Flow</b>						
Free cash flow (EUR m)	3.3	-13.6	12.7	1.5	1.4	6.7
Capex / sales (%)	4.5%	5.0%	3.9%	3.5%	3.2%	3.2%
Working capital / sales (%)	42.8%	69.0%	45.6%	41.6%	43.2%	46.7%
<b>Valuation</b>						
EV/Sales	3.0	3.8	1.9	1.8	1.5	1.4
EV/EBITDA	17.2	28.8	11.3	9.9	7.7	6.8
EV/EBIT	23.4	44.6	13.6	11.6	8.7	7.7
EV/FCF	27.3	-8.2	8.4	70.5	74.1	15.2
PE	34.2	76.5	22.0	17.6	12.7	11.7
KBV	6.0	5.2	3.7	3.2	2.7	2.3
Dividend yield	1.2%	1.2%	1.5%	1.9%	2.3%	2.7%

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



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Company	Disclosure (as of 05.01.2026)
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%
Buy	05.01.2026	13.00	17.00	+31%