

CEOTRONICS AG

January 29, 2026

Basic Report Update

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Valuation Result

BUY

(previous: BUY)

Fair Value

€19.10

(previous: €17,92)



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H1 with strong growth and margin improvement – Third SmG lot arrived after the cut-off date

CEOTRONICS has confirmed the preliminary KPIs (including revenue of €34.2 million: +61.6%) in its **2025/26 half-year report**; H1 EBITDA (€6.77 million; +193.6%) and H1 EBIT (€5.81 million; +287.1%) showed strong scaling. The efficiency of production is also reflected in sales per employee, which rose by 51.1%. With regard to the **order backlog** (€39.6 million; -43.9%), the figure as of 30 November 2025 does not show the full picture, as the third SmG lot was not awarded until two weeks after the balance sheet date. The **order backlog** as of 16 January 2026 (€75.8 million; +13.3%) provides an indication of the financial volume of the order (50k SmG units). CEOTRONICS' structural growth remains intact, and sales are becoming more international – with a P/E ratio of around 24 (2025/26e), CEOTRONICS remains favourably priced compared to other defence sector stocks.

The equal weighting of our updated DCF and peer group analyses results in a Fair Value of €19.10.

- Given high capacity utilisation, CEOTRONICS generated **revenue per employee** of €247.7k (+51.1%) in the first six months of FY 2025/26. This was the main driver of the increase in revenue (+61.6%) and was reflected accordingly in significantly disproportionate increases in earnings. **EBIT improved by 287.1%** and consolidated **net income** (€ 3.89 million) by as much as **387.7%**.
- As of 16 January 2026, CEOTRONICS has a very high **order backlog of €75.8 million**, which implies a theoretical **order range** of well over one year. CEOTRONICS will therefore start the coming financial year (beginning 1 June 2026) with a high order backlog of over €60 million (even if no new orders are received). Revenue from existing orders will be recognised as planned in the 2026/27 and 2027/28 financial years.

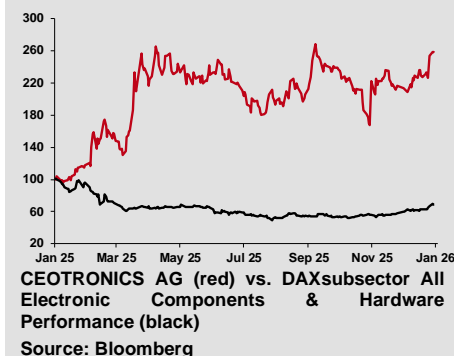
Outlook: CEOTRONICS confirms its targets for the 2025/26 financial year (ending 31 May 2026) with the half-year figures presented. Revenue is still expected to reach €56 million, with consolidated earnings after taxes expected to be around €5.3 million (+12.8%). This implies a net margin of around 6.4% for H2 (H1: 11.4%).

Key operating figures (in €mln)

Year	Total income	EBITDA	EBIT	EBT	Net profit	EPS (€)	DPS (€)	EBIT margin	Net margin
2023/24a	29.6	4.2	2.5	1.9	1.3	0.18	0.15	8.5%	4.2%
2024/25a	55.8	9.4	7.8	6.9	4.7	0.60	0.20	14.0%	8.5%
2025/26e	56.0	10.0	7.9	7.5	5.3	0.67	0.22	14.1%	9.5%
2026/27e	60.5	11.0	8.8	8.4	6.0	0.75	0.24	14.6%	9.9%
2027/28e	65.3	11.4	9.8	9.4	6.7	0.84	0.26	15.0%	10.3%
2028/29e	68.6	12.4	10.6	10.2	7.3	0.91	0.28	15.5%	10.6%

Source: CEOTRONICS AG (a), BankM Research (e)

Sector	Communication			
WKN	5407407			
ISIN	DE0005407407			
Bloomberg/Reuters	CEK GY/CEK:DE			
Accounting standard	HGB			
Financial year	May 31			
Report FY 2025/26	CW 23/2026			
Market segment	Open Market			
Transparency standard	Basic Board			
Financial ratios	25/26e	26/27e	27/28e	28/29e
EV/Sales	2.2	2.0	1.9	1.8
EV/EBITDA	12.3	11.3	10.8	10.0
EV/EBIT	15.6	14.0	12.6	11.7
P/E	23.6	21.1	18.8	17.4
Price/Book	3.9	3.5	3.1	2.7
Price/FCF	22.4	28.0	24.9	20.1
RoE	17.7	17.5	17.3	16.6
Dividend yield (%)	1.4	1.5	1.6	1.8
Number of shares (mln)	7.98			
MarketCap / EV (€ mln)	126.08 / 123.76			
Ø daily trading vol. (3M, in € ths.)	323.39			
12M High / Low (€; close)	16.50 / 5.90			
Price January 27, 2026	15.80			
Performance	1M	6M	12M	
absolute (%)	18.8	22.5	156.9	
relative (%)	1.0	5.5	274.8	
Benchmark index	Daxsubsec. All Electr. Comp. & Hardware Petr.			



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Strong structural growth – but large orders cause volatile sales development

Large incoming orders such as the third lot from the German Armed Forces' SmG order are causing volatility in the order backlog due to their size. CEOTRONICS has been successful in creating the capacity to process these orders while keeping sales fluctuations within limits. Future SmG orders from NATO partners could reduce the volatility in the order backlog in the medium term, which can sometimes distort investors' view of the **intact structural growth**.

New geopolitical developments should also make European defence spending even more “European”

The discussions in the run-up to Davos (Trump/Greenland) have emphasised that European NATO partners must invest in their own capabilities – in order to be able to act independently and not be subject to the whims of a major power that is currently prioritising its own interests. Even though a consensus seems to have been reached on the issue of “**Greenland**”, some EU countries are likely to have realised how important “**ReARM Europe**” and **European solutions** in the field of armaments are. The jump in **OHB's** share price also fits into this picture after it was announced at the end of January 2026 that the space and technology group wants to set up a “**Starlink for the German Armed Forces**” and that the defence group **Rheinmetall** will be its partner (Rheinmetall's subsidiary 'Rheinmetall Electronics' is the general contractor and partner of CEOTRONICS for the SmG contract).

Foreign sales rise faster than domestic sales

The share of domestic sales remains high at 80.9% but is below the previous year's figure (81.2%). In absolute and relative terms, domestic and foreign orders grew strongly. Foreign sales grew to over €6.5 million (+64.2%), while domestic sales rose to €27.7 million (+61%).

P&L discussion

H1 clearly demonstrated how strongly CEOTRONICS' business model scales. Lower revenue than in H1 is expected in H2, as the third SmG lot will be recognised in the 2026/27 financial year. We are therefore maintaining our estimates for 2025/26 despite the very strong H1 results, and margins will also remain below H1 levels in the financial year - however, this is a temporary effect, and we believe that structural growth, accompanied by margin expansion due to scaling, will continue.

Recent price developments increase peer rating

We are sticking to our revenue-weighted **peer group [30 (civilian):70 (defence)]**. This leads to an increase in the peer valuation, as many defence companies in particular (such as market competitor Bittium) have performed strongly since our last update. The CEOTRONICS share also approached its all-time high again.

CEOTRONICS AG

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Valuation - 3/9 -

Valuation

DCF analysis

	2024/25a	Phase 1				Phase 2				Terminal Value
		2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	2032/33e	
in € '000	Basis	1	2	3	4	5	6	7	8	
	Growth	88.3%	0.4%	8.0%	8.0%	5.0%	5.0%	3.0%	3.0%	2.0%
Revenues		55,795	60,500	65,340	68,607	72,037	74,198	76,424	77,952	78,732
EBIT		7,790	8,826	9,825	10,611	10,930	11,040	11,148	11,142	11,022
- 25/26ff: adopted tax on EBIT		2,196	2,194	2,458	2,749	2,978	3,222	3,412	3,610	3,778
+ Depreciation and amortization		1,619	2,106	2,162	1,606	1,766	1,723	1,793	1,787	1,862
+ Change in long-term provisions		1,684	0	0	0	0	0	0	0	0
- Change in net working capital		-4,430	93	1,861	2,010	1,357	1,424	897	924	635
- Other non-cash items		1,494	0	0	0	0	0	0	0	0
- Capex		2,160	2,106	2,162	1,606	1,766	1,723	1,793	1,787	1,863
= Free Cash Flow		12,661	5,631	4,507	5,066	6,276	6,284	6,731	6,614	6,728
Terminal Value										80,652
Discount factor	n.a.	0.93	0.86	0.79	0.73	0.68	0.62	0.58	0.53	0.53
NPV of Free Cash Flows	n.a.	5,214	3,861	4,014	4,596	4,251	4,207	3,815	3,581	
NPV of Terminal Value										42,925
Valuation	Proportion of Enterprise Value									
Result of Future Cash Flows	33,538	44%								
+ Result of Terminal Value	42,925	56%								
= Value of the Entity	76,463									
+ Cash (May 31, 2025)	4,764									
- Financial debt (May 31, 2025)	7,035									
+ Capital incr. (June 3, 2025)	4,687									
= Value of the Equity	78,879									
Current No. of Shares (in '000)	7,980									
Price per Share	9.88									

Source: BankM Research

Model assumptions

	Source	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	2032/33e	TV
Riskfree Return*	Bloomberg	1.97%	2.10%	2.22%	2.34%	2.44%	2.51%	2.61%	2.71%	3.38%
Expected Market Return	Bloomberg / KPMG	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Market Risk Premium	Bloomberg	8.53%	8.40%	8.28%	8.16%	8.06%	8.00%	7.89%	7.80%	7.12%
Sector Beta	Bloomberg	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	1.00
Cost of Equity		8.14%	8.18%	8.21%	8.25%	8.27%	8.29%	8.32%	8.35%	10.50%
Target Weight		97%	97%	97%	97%	97%	97%	97%	97%	97%
Cost of Debt		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Target Weight		3%	3%	3%	3%	3%	3%	3%	3%	3%
Tax Shield		29%	29%	29%	29%	29%	29%	29%	29%	29%
WACC		8.00%	8.04%	8.07%	8.10%	8.13%	8.15%	8.18%	8.20%	10.30%

Source: Bloomberg, KPMG, BankM Research; *Spot rate German Government Bonds with a maturity of 1-8 years; Terminal Value: 20 years

		Discount rate in Terminal value						
		8.80%	9.30%	9.80%	10.30%	10.80%	11.30%	11.80%
Growth in Terminal Value	-1.00%	9.51	9.26	9.04	8.84	8.66	8.49	8.33
	0.00%	10.13	9.83	9.56	9.31	9.09	8.89	8.70
	1.00%	10.92	10.53	10.19	9.88	9.61	9.36	9.14
	2.00%	11.94	11.43	10.99	10.59	10.25	9.94	9.66
	3.00%	13.31	12.61	12.01	11.50	11.05	10.66	10.31
		EBIT margin in Terminal Value						
		13.40%	13.60%	13.80%	14.00%	14.20%	14.40%	14.60%
Growth in Terminal Value	-1.00%	8.65	8.71	8.78	8.84	8.91	8.97	9.03
	0.00%	9.10	9.17	9.24	9.31	9.38	9.46	9.53
	1.00%	9.64	9.72	9.80	9.88	9.96	10.04	10.12
	2.00%	10.32	10.41	10.50	10.59	10.69	10.78	10.87
	3.00%	11.19	11.29	11.40	11.50	11.60	11.71	11.81

Source: BankM Research

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CEOTRONICS AG

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Peer Group analysis

	Mkt Cap	EV	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
Peer Group	prev. Day*	prev. Day*	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Multiples														
Rosenbauer International AG	489.6	798.6	0.5	0.5	0.5	6.6	5.6	5.1	9.1	7.4	6.7	12.7	8.0	6.8
Filtronic PLC	469.9	457.4	6.8	7.2	6.3	25.1	36.5	30.7	28.6	54.3	40.8	28.1	86.1	46.0
Frequentis AG	1,078.3	1,108.5	2.0	1.8	1.6	18.7	16.5	14.3	29.8	25.4	21.5	39.0	33.3	28.1
FORTEC Elektronik AG	49.2	42.2	0.5	0.5	0.5	13.3	8.8	5.6	58.1	-	-	44.4	-	-
Init Innovation in Traffic Sys	473.9	542.1	1.5	1.4	1.3	10.9	9.0	7.8	16.4	12.8	10.5	22.4	17.1	13.8
IVU Traffic Technologies AG	377.4	340.6	2.3	2.1	1.9	14.3	13.3	11.7	18.0	16.8	14.4	28.6	27.0	23.0
INVISIO AB	1,175.7	1,147.6	7.5	5.6	4.8	38.4	20.7	16.3	49.1	23.7	18.4	70.5	32.3	24.9
Hensoldt AG	10,002.3	11,190.3	4.5	4.1	3.4	24.8	21.5	17.7	41.2	33.7	26.2	63.1	49.1	37.6
Bittium Oyj	1,403.1	1,402.2	12.0	10.0	8.2	49.4	34.5	27.6	69.2	44.8	35.1	77.0	49.4	42.2
Mildef Group AB	581.7	638.2	3.3	2.3	2.0	22.0	12.9	10.0	32.5	17.0	12.6	42.1	21.9	15.2

Median** "civil"	471.9	499.7	1.8	1.6	1.4	13.8	11.2	9.8	23.3	16.8	14.4	28.3	27.0	23.0
Median** "defence"	1289.4	1274.9	6.0	4.8	4.1	31.6	21.1	17.0	45.2	28.7	22.3	66.8	40.7	31.3

Transition	2025/26	2026/27	2025/26	2026/27	2025/26	2026/27	2025/26	2026/27	2025/26	2026/27
Median "civil"adj. for deviating fiscal year and weighting (30%)	0.5	0.5	3.8	3.2	6.2	4.7	8.3	7.6		
Median "defence" adj. for deviating fiscal year and weighting (70%)	3.8	3.2	19.0	13.6	26.8	18.2	39.2	25.7		

	Revenue		EBITDA		EBIT		Net profit	
CeoTronics AG	56.02	60.50	10.02	10.99	7.92	8.83	5.35	5.99

*Closing prices prev. Day, if not available: current prices

**All values, including negative ones, are considered for median calculation, with negative values being assigned the highest rank

Enterprise value	244.06	219.50	229.14	184.23	261.24	202.67	253.87	199.63	0.00
- Net debt (November 30, 2025)	-2.33	-2.33	-2.33	-2.33	-2.33	-2.33			
Value of the Equity	246.39	221.83	231.46	186.56	263.56	204.99	253.87	199.63	0.00

Year	2025/26e	2026/27e
Implicit Price (€)	31.18	25.47
Mean (€)	28.33	

in € mln	2025/26e	2026/27e
based on EV/Sales	246.39	221.83
based on EV/EBITDA	231.46	186.56
based on EV/EBIT	263.56	204.99
based on P/E	253.87	199.63
Mean	248.82	203.25
Number of shares (mln)	7.98	7.98
Price/share (€)	31.18	25.47

Source: Bloomberg, BankM Research

Valuation summary

Fair Value of the share: €19.10

Our DCF analysis yields a value per share of €9.88, and the peer group analysis based on 2025/26 and 2026/27 yields an average value per share of €28.33. With equal weighting of both approaches, the fair value per share is €19.10. Our fair value is thus almost 21% above the current share price, resulting in our investment rating 'Buy'.

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CEOTRONICS AG

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Profit & Loss Account

Fiscal Year 31.05 (HGB) in € ths	2023/24a	2024/25a	2025/26e	2026/27e	2027/28e	2028/29e	5y - CAGR 23/24 - 28/29	H1 24/25a	H1 25/26a
Total Sales	29,632	55,795	56,018	60,500	65,340	68,607	18.3	21,153	34,185
<i>Growth rate in %</i>	-1.5	88.3	0.4	8.0	8.0	5.0		95.3	61.6
Cost of sales	15,778	33,002	32,771	35,392	38,224	40,135	20.5	12,798	20,197
<i>in % of total sales</i>	53.2	59.1	58.5	58.5	58.5	58.5		60.5	59.1
Gross Profit	13,854	22,793	23,248	25,107	27,116	28,472	15.5	8,355	13,988
Selling and marketing expenses	5,473	6,624	6,834	7,260	7,710	7,958	7.8	3,165	3,456
<i>in % of total sales</i>	18.5	11.9	12.2	12.0	11.8	11.6		15.0	10.1
General and administration expenses	2,382	2,985	3,081	3,206	3,332	3,362	7.1	1,446	1,992
<i>in % of total sales</i>	8.0	5.3	5.5	5.3	5.1	4.9		6.8	5.8
Research and Development	3,642	4,995	5,015	5,416	5,849	6,142	11.0	2,493	2,840
<i>in % of total sales</i>	12.3	9.0	9.0	9.0	9.0	9.0		11.8	8.3
Other income	462	380	380	380	380	380		284	203
Other expenses	305	779	779	779	779	779		35	97
EBIT	2,514	7,790	7,918	8,826	9,825	10,611	33.4	1,500	5,806
Finance Result (+inc./-exp)	-584	-855	-378	-378	-378	-378		-406	-144
EBT	1,930	6,935	7,540	8,448	9,447	10,233	39.6	1,116	5,663
Taxes on Income (Exp./+Inc.-)	680	2,196	2,194	2,458	2,749	2,978		318	1,771
Net profit	1,250	4,739	5,346	5,989	6,698	7,255	42.1	798	3,892
<i>For information purposes</i>									
Depreciation and amortization	1,707	1,619	2,106	2,162	1,606	1,766		806	806
<i>in % of total sales</i>	5.8	2.9	3.8	3.6	2.5	2.6		3.8	2.4
EBITDA	4,221	9,409	10,024	10,988	11,431	12,377		2,306	6,612
No. of shares (Ø outstanding)	6,957	7,948	7,980	7,980	7,980	7,980		7,948	7,948
Net profit / share (EPS)	0.18	0.60	0.67	0.75	0.84	0.91		0.10	0.49

Source: CEOTRONICS AG (a), BankM Research (e)

P&L Margins

in %	2023/24a	2024/25a	2025/26e	2026/27e	2027/28e	2028/29e		H1 24/25a	H1 25/26a
Gross Profit Margin	46.8	40.9	41.5	41.5	41.5	41.5		39.5	40.9
EBITDA Margin	14.2	16.9	17.9	18.2	17.5	18.0		10.9	19.3
EBIT Margin	8.5	14.0	14.1	14.6	15.0	15.5		7.1	17.0
EBT Margin	6.5	12.4	13.5	14.0	14.5	14.9		5.3	16.6
Net Profit Margin	4.2	8.5	9.5	9.9	10.3	10.6		3.8	11.4

Source: CEOTRONICS AG (a), BankM Research (e)

Cash Flow Statement

Fiscal Year 31.05 (HGB) in € ths	2023/24a	2024/25a	2025/26e	2026/27e	2027/28e	2028/29e	H1 24/25a	H1 25/26a
Net profit	1,250	4,739	5,346	5,989	6,698	7,255	798	3,892
+ Depreciation and amortization	1,377	1,619	2,106	2,162	1,606	1,766	806	965
+ Chg. in long-term provisions	-630	1,684	0	0	0	0	-310	853
= Cash Earnings	1,997	8,042	7,452	8,151	8,304	9,021	1,294	5,710
- Change in NWC	14,583	-4,430	93	1,861	2,010	1,357	5,603	-76
+ Net financial items	584	855	378	378	378	378	384	143
+ Other non-cash items	-118	1,494	0	0	0	0	95	1,422
= Operating Cash Flow	-12,120	14,821	7,737	6,668	6,673	8,043	-3,830	7,351
- Capex	1,486	2,160	2,106	2,162	1,606	1,766	1,323	945
- Payments for intangible assets	704	377	1,279	1,462	946	1,081	155	219
- Payments for tangible assets	782	1,783	827	700	660	685	1,168	726
- Others	-1	-22	0	0	0	0	-22	-1
Cash flow from investing activities	-1,485	-2,138	-2,106	-2,162	-1,606	-1,766	-1,301	-944
= Free Cash Flow	-13,605	12,683	5,631	4,507	5,066	6,276	-5,131	6,407
+ Capital increase	2,359	4,687	0	0	0	0	4,687	0
+ Financial debt	6,847	1,637	0	0	0	0	3,427	386
- Redemption of financial debt	948	6,092	0	0	0	0	452	3,998
- Interest paid	585	877	378	378	378	378	406	144
- Dividend (previous year)	990	1,089	1,596	1,756	1,915	2,075	1,089	1,596
= Increase in liquid funds	-6,922	10,949	3,657	2,373	2,773	3,824	1,036	1,055

Source: CEOTRONICS AG (a), BankM Research (e)

CEOTRONICS AG

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Balance Sheet

Fiscal Year 31.05 (HGB) in € ths	2023/24a	2024/25a	2025/26e	2026/27e	2027/28e	2028/29e	H1 25/26a
Assets							
A. Total Fixed Assets	12,826	12,810	12,810	12,810	12,810	12,810	12,740
I. Intangible assets	5,222	4,169	4,169	4,169	4,169	4,169	3,925
II. Tangible assets	7,604	8,641	8,641	8,641	8,641	8,641	8,815
B. Total Current Assets	30,798	29,444	33,200	37,555	42,469	47,738	31,668
I. Accounts receivable	21,723	19,146	19,223	20,760	22,421	23,542	17,923
II. Accounts receivable	8,383	5,534	5,556	6,001	6,481	6,805	8,001
III. Liquid funds	692	4,764	8,421	10,794	13,567	17,391	5,744
C. Accruals	196	351	351	351	351	351	310
Balance Sheet Total	43,820	42,605	46,361	50,716	55,630	60,899	44,718
Shareholder's Equity / Liabilities							
A. Shareholders Equity	19,895	28,358	32,108	36,342	41,125	46,305	30,705
I. Subscribed capital	7,259	7,980	7,980	7,980	7,980	7,980	7,980
II. Share premium	4,061	8,027	8,027	8,027	8,027	8,027	8,027
III. Retained earnings/losses	16	16	16	16	16	16	16
IV. Difference from currency translation	-544	-418	-418	-418	-418	-418	-367
V. Retained earnings	7,853	8,014	11,157	14,748	18,822	23,445	11,157
VI. Balance sheet profit	1,250	4,739	5,346	5,989	6,698	7,255	3,892
B. Provisions	1,658	4,235	4,235	4,235	4,235	4,235	6,406
C. Liabilities	21,325	9,153	9,159	9,280	9,411	9,500	6,815
t/o Financial liabilities	18,366	7,035	7,035	7,035	7,035	7,035	3,418
t/o pre-payments	116	145	145	145	145	145	7
t/o Accounts payable	1,632	1,511	1,517	1,638	1,769	1,858	2,012
t/o Others	1,211	462	462	462	462	462	1,378
D. Deferred tax liabilities	942	859	859	859	859	859	792
Balance Sheet Total	43,820	42,605	46,361	50,716	55,630	60,899	44,718

Source: CEOTRONICS AG (a), BankM Research (e)

Balance Sheet Ratios

In % of Balance Sheet Total	2023/24a	2024/25a	2025/26e	2026/27e	2027/28e	2028/29e	H1 25/26a
Total Fixed Assets	29.27	30.07	27.63	25.26	23.03	21.03	28.49
Total Current Assets	70.28	69.11	71.61	74.05	76.34	78.39	70.82
Others	0.45	0.82	0.76	0.69	0.63	0.58	0.69
Shareholder's Equity	45.40	66.56	69.26	71.66	73.93	76.04	68.66
Provisions	3.78	9.94	9.13	8.35	7.61	6.95	14.33
Total Liabilities	48.66	21.48	19.76	18.30	16.92	15.60	15.24

Source: CEOTRONICS AG (a), BankM Research (e)

Important information, disclosures, and disclaimer

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Responsible for the content of this document: BankM AG, Frankfurt am Main, Germany ("BankM").

Authors: Daniel Grossjohann and Dr. Roger Becker (CEFA), analysts. We appreciate the qualified support of Gianluca Koch during his internship.

Regulatory authority for BankM is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany.

Issuer of the analysed instruments is CEOTRONICS AG.

Notice regarding previous publications regarding the issuer within the last 12 months:

Analysts	Date	Valuation result	Fair value
Daniel Großjohann, Dr. Roger Becker (CEFA)	January 29, 2025	Buy	€8.37
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 10, 2025	Buy	€10.96
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 24, 2025	Hold	€13.89
Daniel Großjohann, Dr. Roger Becker (CEFA)	June 10, 2025	Buy	€15.71
Daniel Großjohann, Dr. Roger Becker (CEFA)	September 29, 2025	Buy	€ 18.24
Daniel Großjohann, Dr. Roger Becker (CEFA)	December 8, 2025	Buy	€ 17.66
Daniel Großjohann, Dr. Roger Becker (CEFA)	December 18, 2025	Buy	€ 17.92

II. Additional Information:

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Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore, talks with the management of the issuer have been held. This document was made available to the issuer before publication to ensure the accuracy of the information provided. This resulted in changes in content.

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3. Date and time of finalisation of this document (German original):

January 29, 2026, 3:30pm (CET)

4. Date and time of prices of the instruments quoted in this document:

Closing prices of January 28, 2026, 5:30pm (CET)

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