

2025/2026

Half-year financial report

Note on translation

This half-yearly financial report was created using the DeepL Pro translation service. Despite careful checking, it cannot be ruled out that the translation may differ in individual formulations. The original German version of the report is authoritative.



CEOTRONICS

when it counts

GROUP KEY FIGURES AS OF NOVEMBER 30, 2025

In thousands of euros (unless otherwise stated)	November 30, 2025 (6 months FY 2025/2026)	November 30, 2024 (6 months FY 2024/2025)	Changes
Revenue	34,185	21,153	+61.6
Revenue per employee (FTE)	247.7	164.0	+51.1
Investments	945	1,323	-28.6
R&D expenses	2,840	2,493	+13.9
EBITDA	6,771	2,306	+193.6
EBIT	5,806	1,500	+287.1
EBIT margin (in %)	17	7.1	+9.9 percentage points
Earnings before taxes	5,663	1,116	+407.4
Return on sales before taxes (in %)	16.6	5.3	+11.3 percentage points
Consolidated net income	3,892	798	+387.7
Return on sales after taxes (in %)	11.4	3.8	+7.6 percentage points
Gross cash flow	5,710	1,294	+341.3
Cash and cash equivalents	5,744	430	+1,235.8
Order backlog	39,571	70,542	-43.9
New orders	13,831	20,759	-33.4
Earnings per share (in €)	0.49	0.10	+390.0

In € thousand (unless otherwise stated)	November 30, 2025 (6 months FY 2025/2026)	May 31, 2025 (FY 2024/2025)	Changes
Total assets	44,718	42,605	+5.0
Equity	30,705	28,358	+8.3
Equity ratio (in %)	68.7	66.5	+2.2 percentage points

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Thomas H. Günther
Chairman of the Executive Board / CEO

Dr. Björn Schölling
Chief Technology Officer / CTO

**Dear Sirs,
Dear Madams,**

We can be very satisfied with the first half of the 2025/2026 financial year and are once again able to report record sales. As of November 30, 2025, consolidated sales increased by 61.6% to €34.2 million.

As a result of the repeated increase in consolidated revenue, all earnings figures for the first half of the 2025/2026 financial year also improved significantly.

Consolidated EBIT rose to €5,806 thousand (previous year: €1,500 thousand) and consolidated net income after taxes to €3,892 thousand (previous year: €798 thousand).

Unfortunately, the order intake for the third SmG lot (speech set with hearing protection function, for the German Armed Forces) for over 50,000 systems worth approximately €47 million did not reach us until mid-December - i.e., after the half-year reporting date.

As a result, the order backlog and order intake as of November 30, 2025, decreased by 43.9% to €39,571 thousand and by 33.4% to €13,831 thousand, respectively. However, it should be noted that the order backlog and order intake at the end of the half-year were still high.

As of January 16, 2026, we were able to increase order intake by 163.8% to €61.42 million.

The necessary strengthening of internal and external security in Germany and Europe, as well as the resulting replacement purchases by police forces and defense forces, represent a special economic situation for CEOTRONICS AG that has already lasted several years and is expected to continue for many years to come.

Unfortunately, the threat situation for Germany and Europe will intensify. We are therefore convinced that the security, rescue, and defense forces must be retrofitted with modern technical equipment for many years to come in order to be able to perform their tasks and act as a credible deterrent.

With its products and services, CEOTRONICS supports those who protect us, our democracy, freedom, security, social market economy, and our constitutional state. We are the protectors and supporters.

However, the products of CEOTRONICS AG and CT-VIDEO GmbH are not only used by police forces and defense forces, but also by industry, airlines/airports, and professional and factory fire departments. The CEOTRONICS Group's customer portfolio includes hospitals, research laboratories, the power plant industry, the crane industry, high-altitude/deep-sea and cave rescue services, breweries, etc.

CEOTRONICS products enable work processes and assignments to be controlled, coordinated, accelerated, secured, and made safer through better communication.

approx. € 5.3 million

EARNINGS FORECAST

CEOTRONICS had set itself the goal of achieving consolidated sales of approximately €56 million and consolidated earnings after taxes of approximately €5.3 million (+12.8%) for the 2025/2026 fiscal year. From today's perspective, we can stick to these targets.

We will be able to carry over a very high order backlog into the 2026/2027 fiscal year, which will have an impact on sales over two fiscal years.

Rödermark, January 23, 2026



Thomas H. Günther
Chairman of the Executive Board / CEO



Dr. Björn Schölling
Chief Technology Officer / CTO

THE SHARE

The German stock market was characterized by a negative trend during the first half of the 2025/2026 financial year for CEOTRONICS AG. The DAX started at 23,930.67 points on June 2, 2025, and reached 16,777.67 points on December 2026, the DAX started at 23,930.67 points on June 2, 2025, and reached 23,836.79 points on November 28, 2025, a decline of approximately 0.39%. The TecDAX started at 3,824.14 points on June 2, 2025, and developed negatively by approximately -6.08% to 3,591.78 points by November 28, 2025.

SHARE PRICE

*Highest level in the financial year

€ 16.50*

The CEOTRONICS share started the 2025/2026 fiscal year on June 2, 2025, at a price of € 14.85 and closed the past half-year on November 28, 2025, at a price of € 13.65, representing a loss of approximately 8.08%.

All point and price data are closing values on Xetra.

At the end of the 2025/2026 half-year, the CEOTRONICS share was trading above its book value, which was approximately € 3.85 per share. The price-to-book ratio (P/B) at that time was therefore approximately 3.55.

CEOTRONICS shares are listed on the Basic Board of the Frankfurt Stock Exchange and are admitted to trading on Xetra.

FINANCIAL ANALYSES

BankM AG and Montega AG

You can find out how independent experts from BankM AG and Montega AG rate CEOTRONICS AG by clicking on this link.



Investor Relations

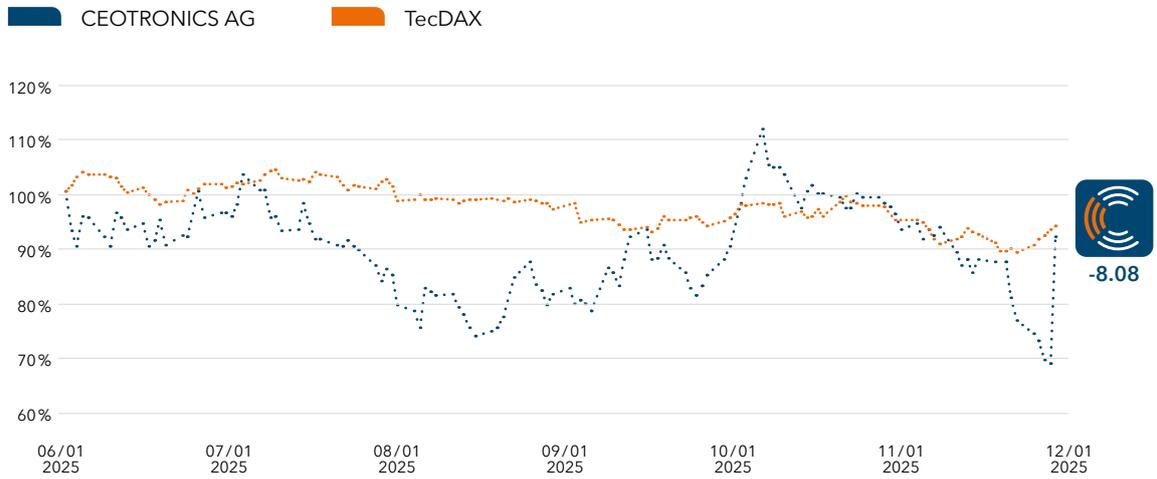
DIVIDEND DEVELOPMENT



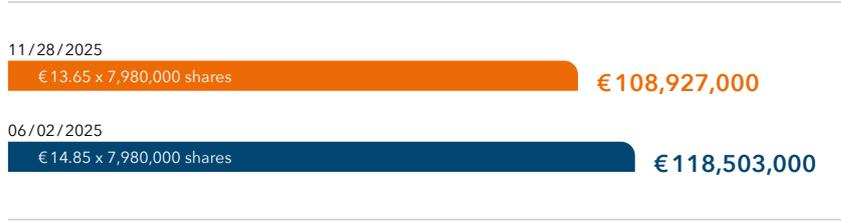
In the latest research updates prior to the end of the first half of the financial year, both BankM AG and Montega AG issued a buy recommendation for CEOTRONICS shares, estimating the fair value of the shares at €18.24 and €15.00, respectively.

Including the dividend of €0.20 per share paid in November 2025, CEOTRONICS AG has paid dividends totaling approximately €10.3 million with an average payout ratio of approximately 40.3% of distributable net retained earnings. Measured against the respective positive consolidated annual results, the ratio amounts to approximately 54.6%.

TECDAX COMPARED TO THE SHARE PRICE OF CEOTRONICS AG



MARKET CAPITALIZATION



FAIR VALUE COMPARED TO THE SHARE PRICE OF CEOTRONICS AG

BankM AG Montega AG CEOTRONICS AG share price (XETRA)



Source: BankM AG, Montega AG

INTERIM GROUP MANAGE-
MENT REPORT AS OF
NOVEMBER 30, 2025

1. Macroeconomic and industry-specific conditions

Economic conditions

For several years now, general economic development in Europe has been negatively impacted by excessive bureaucracy/overregulation, trade policy uncertainties with the US and China and difficulties accessing the US market, Russia's war against Ukraine (and the consequences of sanctions), a tense situation on the procurement and labor markets, and energy costs that are far too high, especially in Germany.

This situation will not improve by the end of CEOTRONICS' 2025/2026 fiscal year (May 31, 2026), and no significant upturn in industrial activity is expected in CEOTRONICS' priority markets by the end of 2026.

An expansion of Russian aggression against other former Soviet republics or against NATO, as well as military force by China (e.g., against Taiwan) or a wide variety of actions by the US (e.g., against Greenland or Canada) cannot be completely ruled out, but cannot be taken into account here or in corporate planning.

Investments in internal and external security

Unfortunately, it is still apparent that state police forces and the federal police are underfunded and understaffed. In some federal states and also at the federal level, savings are being made in the wrong areas, even though politically extreme groups are attracting attention through acts of violence and vandalism/looting, politically extreme parties and Islamists (sometimes in alliance with criminal clans) are attempting to abuse our democracy and destabilize our constitutional state, and foreign forces are also trying to stir up unrest and uncertainty through sabotage and disinformation.

But even abroad, we repeatedly hear that the police lack sufficient financial resources and the necessary manpower. In Germany, too, the good work of the police is too often undermined by a lax judiciary.

Without increased internal security, there will be no more robust external security – and vice versa.

Internal and external peace cannot be taken for granted and cannot be enjoyed free of charge, but require constant effort and investment.

Germany and Europe are still a long way from being able to protect their own external borders. The new NATO target of investing 5% of GDP in defense ca-

pabilities each year seems appropriate given the threat situation – especially for the EU, the UK, Switzerland, and Norway, which together should be able to credibly deter external enemies.

Until around 1983, the defense budget had always accounted for more than 3% of GDP, and between 1962 and 1967 it was even above 4% (with a brief exception and a „decline“ to around 3.9%) – Source: Kiel Institute for the World Economy and statista.de. According to the German Economic Institute, Michael Hüther, and statista.de, even under the „Chancellor of Peace“ Willy Brandt, over 3% of GDP was spent on defense capabilities.

The faster establishment of German defense capabilities is hampered not only by time-consuming/complicated procurement procedures, but also by the € 25 million threshold above which Bundeswehr procurement projects require the approval of the Budget Committee. Since its introduction/establishment in 1982, this threshold has not even been adjusted for annual inflation! The new federal government must quickly agree on appropriate measures in these areas.

The new German federal government and the EU have recognized the obvious shortcomings and will try to improve the situation. If the right decisions are made in the interests of Germany and Europe and are implemented consistently and sustainably, this will result in considerable, predictable potential for industry for years to come.

Consequently, it can be assumed that CEOTRONICS will continue to leverage its core competence of offering products for security, rescue, and defense forces—not only for special units—in the coming years.

Greater occupational safety and efficiency

Work processes must be increasingly well coordinated in order to increase efficiency and productivity. In difficult environmental conditions (e.g., noise or different perspectives) and as soon as people are involved in a work or coordination process, better communication equipment helps to work faster and more safely.

CEOTRONICS products are used not only in industry, but also by fire departments, police, and defense forces to protect users from noise and/or increase self-protection through better communication and information.

2. Earnings, financial, and asset situation

Presentation of the earnings situation

The key items in the earnings situation are as follows:

	June 1 - November 30, 2025		June 1 - November 30, 2024	
	T€	%	T€	%
Revenue	34,185	100.0	21,153	100.0
Cost of goods manufactured	-20,197	-59.1	-12,798	-60.5
Gross profit	13,988	40.9	8,355	39.5
Distribution costs	-3,456	-10.1	-3,165	-15.0
General administrative expenses	-1,992	-5.8	-1,446	-6.8
Research and development costs	-2,840	-8.3	-2,493	-11.8
Other income and expenses	106	0.3	249	1.2
Operating profit (EBIT)	5,806	17	1,500	7.1
Other interest and similar income	1	0.0	22	0
Interest and similar expenses	-144	-0.4	-406	-1.9
Earnings before taxes	5,663	16.6	1,116	5.3
Income taxes	-1,771	-5.2	-318	-1.5
Earnings after taxes	3,892	11.4	798	3.8
Other taxes	0	0	0	0
Consolidated net income	3,892	11.4	798	3.8

Revenue in the first six months of fiscal year 2025/2026 (June 1 to November 30, 2025) amounted to €34,185 thousand, which was €13,032 thousand (61.6%) higher than in the same period of the previous year (€21,153 thousand).

The share of domestic sales decreased to 80.9% in the first six months of fiscal year 2025/2025 (previous year: 81.2%). The share of foreign sales increased accordingly to 19.1% (previous year: 18.8%).

The Group's order backlog amounted to €39,571 thousand as of November 30, 2025 (previous year: €70,542 thousand). This corresponds to a 43.9% decrease in the order backlog.

In the first half of the current 2025/2026 fiscal year, order intake fell by 33.4% compared with the same period of the previous year to €13,831 thousand (previous year: €20,759 thousand).

Expenses in the Operations segment (excluding material costs and external services) increased by €350 thousand from €1,877 thousand in the previous year to €2,227 thousand. The share of costs in revenue decreased to 6.5% (previous year: 8.9%).

In the area of marketing and sales, absolute expenses amounted to €3,456 thousand (previous year: €3,165 thousand). The share of expenses in relation to revenue in the first six months of the 2025/2026 fiscal year decreased to 10.1% (previous year: 15.0%).

General administrative expenses increased by €546 thousand from €1,446 thousand to €1,992 thousand. The share of sales decreased to 5.8% (previous year: 6.8%).

Research and development expenses increased by €347 thousand from €2,493 thousand in the previous year to €2,840 thousand. The share of revenue decreased to 8.3% (previous year: 11.8%). Without the capitalization of own development services, research and development expenses would have amounted to €2,936 thousand (previous year: €2,583 thousand) – total R&D expenses (costs and capitalization of own services) amounted to 8.6% of revenue. In the reporting period, newly capitalized in-house R&D services increased by €6 thousand to €96 thousand compared to the same period of the previous year.

Upon completion, the projects are amortized over their expected useful life (5 to 10 years, depending on the product). The company plans to capitalize significant in-house development work in subsequent years as well in order to spread the development costs over the expected period of use.

The first half of 2025/2026 closed with EBITDA of €6,771 thousand (previous year: €2,306 thousand), EBIT of €5,806 thousand (previous year: €1,500 thousand), earnings before taxes of €5,663 thousand (previous year: €1,116 thousand), and consolidated earnings after taxes of €3,892 thousand (previous year: €798 thousand).

Within other operating income, income from currency translation decreased to €2 thousand (previous year: €43 thousand) and income from subsidies decreased to €15 thousand (previous year: €107 thousand), while operating income from the reversal of provisions increased to €54 thousand (previous year: €2 thousand).

The Group's headcount as of November 30, 2025, was 148, which was 10 people above the previous year's figure (138). In terms of full-time equivalents (FTEs), the figure was 138 (previous year: 129). The headcount at CEOTRONICS AG increased by 10 to 116 (107 FTEs, previously 98). The number of employees at CT-VIDEO remained unchanged at 25 (24 FTE, previously 24). Consolidated half-year revenue per employee (FTE) increased to € 248 thousand (previous year: € 164 thousand).

Presentation of the financial position

In € thousand	June 1 - November 30, 2025	June 1 - November 30, 2024
Cash flow from operating activities	7,351	-3,830
Cash flow from investing activities	-944	-1,301
Cash flow from financing activities	-5,352	6,167
Cash flow from changes in cash and cash equivalents	1,055	1,036
Exchange rate-related changes in cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	4,689	-6,260
Cash and cash equivalents at the end of the period	5,744	-5,224

The consolidated cash flow statement illustrates CEOTRONICS' financial performance in the first half of the 2025/2026 fiscal year:

Gross cash flow amounted to € 5,710 thousand in the first half of fiscal year 2025/2026 (previous year: € 1,294 thousand).

As of the reporting date, cash and cash equivalents consisted of cash and cash equivalents of € 5,744 thousand (previous year: € 430 thousand) less current account liabilities to banks amounting to € 0 thousand (previous year: € 5,654 thousand).

Presentation of the net assets

The main items of the net assets are as follows:

	Half-year financial statements November 30, 2025		Annual financial statements May 31, 2025	
	T€	%	T€	%
Assets				
Fixed assets				
Intangible assets	3,925	8.8	4,169	9.8
Property, plant, and equipment	8,815	19.7	8,641	20.3
	12,740	28.5	12,810	30.1
Current assets				
Inventories	17,791	39.8	18,720	43.9
Advance payments	132	0.3	426	1.0
Trade accounts receivable	7,770	17.4	5,298	12.4
Other assets	231	0.5	236	0.6
Cash and cash equivalents	5,744	12.8	4,764	11.2
	31,668	70.8	29,444	69.1
Prepaid expenses	310	0.7	351	0.8
Deferred tax assets				
Total assets	44,718	100.0	42,605	100

Investments in fixed assets in the first six months of the 2025/2026 financial year totaled €945 thousand, which is €378 thousand less than in the same period of the previous year (€1,323 thousand). These figures refer to the half-year comparison of the respective financial year. Excluding the capitalization of in-house development work, investments would have amounted to €849 thousand (previous year: €1,233 thousand). Depreciation and amortization amounted to €965 thousand, which is €159 thousand above the previous year's figure of €806 thousand.

	Half-year financial statements November 30, 2025		Annual financial statements May 31, 2025	
	T€	%	T€	%
Liabilities				
Equity				
Subscribed capital	7,980	17.8	7,980	18.7
Capital reserve	8,027	18.0	8,027	18.9
Retained earnings	16	0	16	0.0
Equity difference from currency translation	-367	-0.8	-418	-1.0
Retained earnings	11,157	25.0	8,014	18.8
Consolidated net income/consolidated net loss	3,892	8.7	4,739	11.1
	30,705	68.7	28,358	66.5
Provisions				
Tax provisions	2,836	6.3	1,517	3.6
Other provisions	3,570	8.0	2,718	6.4
	6,406	14.3	4,235	10.0
Liabilities				
Liabilities to banks	3,418	7.6	7,035	16.5
Advance payments received on orders	7	0	145	0.3
Trade payables	2,012	4.5	1,511	3.6
Other liabilities	1,378	3.1	462	1.1
	6,815	15.2	9,153	21.5
Deferred tax liabilities	792	1.8	859	2.0
Total liabilities	44,718	100.0	42,605	100.0

The Group's equity increased by €2,347 thousand from €28,358 thousand as of May 31, 2025, to €30,705 thousand. The equity ratio as of November 30, 2025 increased by 2.2 percentage points from 66.5% (as of May 31, 2025) to 68.7%. The dividend payment for the 2024/2025 fiscal year at the beginning of November 2025 reduced equity by €1,596 thousand.

Development of the earnings, financial, and asset situation

Due to the extremely positive business development compared to the same period last year, all key figures relating to the earnings, financial, and asset situation improved accordingly in the first half of the 2024/2025 financial year. Liquidity was secured at all times. The Group continues to have a very good equity base and has laid the foundation for decisive and successful action in the future.

3. Opportunities and risks report

With regard to the risk areas and individual risks that are significant for the CEOTRONICS Group, reference is made to the annual report for the 2024/2025 financial year. This describes the individual risks and lists the measures taken to avoid them.

The following section only discusses in detail the risks that could jeopardize the Group's continued existence until the end of the 2025/2026 fiscal year:

Product liability/quality risk

a) Risk description/effects

„If a product defect causes death, injury to a person's body or health, or damage to property, the manufacturer of the product is obligated to compensate the injured party for the resulting damage ...“ states the ProdHaftG (German Product Liability Act). Since CEOTRONICS manufactures mobile digital radio networks and terminals for local applications as well as high-quality communication headsets/intercom systems for connection to analog and digital radio devices, it is naturally also subject to the liability risk regulated by the Product Liability Act. It is difficult to estimate the potential amount of liability, which can be up to a maximum of €85 million as specified in the ProdHaftG, but the continued existence of CEOTRONICS could be jeopardized by a claim for damages if no appropriate protective measures are taken. Similarly, quality risks associated with the products can lead to damage caused by defects and consequential damage if no liability-limiting agreements are in place. In principle, however, high-quality and defect-free products minimize CEOTRONICS' liability.

b) Risk avoidance measures

To ensure quality and avoid claims for damages arising from liability for defects and product liability, CEOTRONICS has implemented a quality management system (ISO 9001:2015) and stipulated 100% inspection of all products manufactured in-house. In addition, CEOTRONICS has taken out product liability insurance. Furthermore, warranty clauses of customers are critically reviewed and adjusted if necessary so that unjustified claims for defects can be rejected, even beyond the granted deadlines. In the case of contractual guarantees, the warranty conditions of CEOTRONICS are applied. In larger projects based on individually negotiated contracts, liability limitation clauses are agreed upon, provided that a limitation of liability is legally permissible. Through the entirety of the measures implemented and the production of high-quality products, risks are not completely eliminated, but minimized in a way that does not jeopardize the company's existence.

Procurement risk

a.) Risk description / impact

The long delivery times for certain electronic parts/components, printed circuit boards, and connectors have been widely known for years and have worsened again since the second half of 2024. Furthermore, the life cycles of various electronic components are becoming shorter. The corresponding components must be procured in very large quantities (multi-year requirements) - in some cases, this is necessary in order to receive any supply at all. The shortage, increased costs, and obsolescence do not only affect electronic components, but also plastic granulates, for example.

b.) Risk avoidance measures

CEOTRONICS has implemented a comprehensive obsolescence management system in order to better cushion the negative developments in the procurement market for electronic components and other components. The resulting increase in inventory and capital commitment are expressly accepted.

Nevertheless, it is becoming increasingly difficult to procure or schedule materials and external capacities on a large scale within the short time frames demanded by customers.

CEOTRONICS is attempting to mitigate potential disruptions in global supply chains by shortening its supply chain within the EU and increasing its inventory levels.

4. Forecast report

Market and industry development

We continue to assume that security, rescue, and defense forces in Europe will have to invest more – in some cases significantly more – in internal and external security in order to protect our democracy, freedom, and the rule of law against attacks from within and without.

Company development

The first six months of the 2025/2026 fiscal year saw very positive sales and earnings development.

A few days after November 30, 2025, we received an order to deliver the third SmG batch „2026“ worth approximately €47 million. Unfortunately, the order did not arrive in time for the half-year reporting date, so that the order backlog and order intake as of November 30, 2025, were 43.9% and 33.4% below the previous year's figures, respectively. The consolidated order backlog as of January 16, 2026, increased by 13.3% year-on-year to €75.77 million.

Opportunities for business development until May 31, 2026

The need to strengthen internal and external security against the enemies of our free, open, and democratic society could lead to rescue, security, and defense forces making additional investments in audio communication technology and video system solutions for police operations (e.g., for prevention, surveillance, and evidence collection) and also for military operations in the short term.

Potential additional order intake could increase the order backlog as of May 31, 2026, and support positive revenue development in the following fiscal year 2026/2027.

Risks to business development until May 31, 2026

The situation on the procurement and production services market is challenging.

Disruptions in supply chains could lead to unscheduled bottlenecks – not only for electronic components – which would prevent timely order processing, delivery, and invoicing by the balance sheet date (May 31, 2026).

Furthermore, in individual cases, electronic components, but also mechanical components without a „last-buy option,“ are repeatedly terminated without warning. This could also have a negative impact on sales and earnings as of May 31, 2026.

Outlook

Business development in the first six months of fiscal year 2025/2026, the high order backlog as of November 30 and the extremely high order backlog as of January 16, 2026, as well as the planned deliveries and options from the order outlook, confirm our sales and earnings forecasts for the 2025/2026 fiscal year and the further outlook for the Group:

Group sales target: approx. € 56 million (+0.36 %)

Group earnings target (after taxes): approx. € 5.3 million (approx. +11.84 %)
The return on sales would thus improve to approximately 9.5 % (previous year: 8.5 %).

With this assumed result for the 2025/2026 fiscal year and positive conditions for the 2026/2027 fiscal year, CEOTRONICS AG would once again be eligible to pay dividends in November 2026.

Rödermark, January 23, 2026

CEOTRONICS AG



Thomas H. Günther
Chairman of the Executive Board / CEO



Dr. Björn Schölling
Member of the Executive Board / CTO

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2025

Consolidated balance sheet / Assets

In € thousand	Half-year financial statements November 30, 2025	Annual financial statements May 31, 2025
A. Fixed assets	12,740	12,810
I. Intangible assets	3,925	4,169
1. Self-created industrial property rights and similar rights and assets	3,245	3,501
2. Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licenses to rights and assets	680	668
3. Goodwill	0	0
4. Advance payments made	0	0
II. Property, plant, and equipment	8,815	8,641
1. Land, land rights, and buildings, including buildings on third-party land	4,789	4,868
2. Technical equipment and machinery	3,032	2,500
3. Other equipment, operating and office equipment	873	896
4. Advance payments made and assets under construction	121	377
B. Current assets	31,668	29,444
I. Inventories	17,923	19,146
1. Raw materials, consumables, and supplies	13	13
2. Work in progress	15,543	16,543
3. Finished products and goods	2,235	2,163
4. Advance payments made	132	427
II. Receivables and other assets	8,001	5,534
1. Trade receivables	7,770	5,298
2. Other assets	231	236
III. Cash on hand, bank balances	5,744	4,764
C. Prepaid expenses	310	351
D. Deferred tax assets	0	0
Total assets	44,718	42,605

Consolidated balance sheet / liabilities

In € thousand	Half-year financial statements November 30, 2025	Annual financial statements May 31, 2025
A. Equity	30,705	28,358
I. Subscribed capital	7,980	7,980
II. Capital reserve	8,027	8,027
III. Retained earnings		
1. Legal reserve	16	16
IV. Equity difference from currency translation	-367	-418
V. Profit carried forward	11,157	8,014
VI. Net income	3,892	4,739
B. Provisions	6,406	4,235
1. Tax provisions	2,836	1,517
2. Other provisions	3,570	2,718
C. Liabilities	6,815	9,153
1. Liabilities to banks	3,418	7,035
2. Advance payments received on orders	7	145
3. Trade payables	2,012	1,511
4. Other liabilities	1,378	462
- of which taxes	1,137	232
- of which social security contributions	28	27
D. Deferred tax liabilities	792	859
Total liabilities	44,718	42,605

CONSOLIDATED INCOME STATEMENT

In € thousand	June 1 - November 30, 2025	June 1 - November 30, 2024
Revenue	34,185	21,153
Cost of sales for services rendered to generate sales revenue	-20,197	-12,798
Gross profit	13,988	8,355
	40.92	39.50
Distribution costs	-3,456	-3,165
General administrative expenses	-1,992	-1,446
Research and development expenses	-2,840	-2,493
Other operating income	203	284
<i>... of which from currency translation</i>	2	43
Other operating expenses	-97	-35
<i>... of which from currency translation</i>	-58	-3
Operating profit (EBIT)	5,806	1,500
Other interest and similar income	1	22
Interest and similar expenses	-144	-406
Earnings before taxes	5,663	1,116
Income taxes	-1,771	-318
<i>... of which expense from changes in recognized deferred taxes</i>	50	50
Earnings after taxes	3,892	798
Other taxes	0	0
Consolidated net income/consolidated net loss	3,892	798
Earnings per share (basic) in €	0.49	0.10
Earnings per share (diluted) in €	0.49	0.10
Shares outstanding as of November 30	7,980,000	7,980,000
Average number of shares outstanding (basic)	7,980,000	7,916,962
Average number of shares outstanding (diluted)	7,980,000	7,916,962

CONSOLIDATED CASH FLOW STATEMENT

In € thousand	June 1 - November 30, 2025	June 1 - November 30, 2024
Net income	3,892	798
Depreciation/write-ups on fixed assets	965	806
Increase/decrease in other provisions	853	-310
Interim total for „Gross cash flow“ for information purposes	5,710	1,294
Other non-cash expenses/income	51	65
Increase/decrease in inventories, trade receivables, and other assets not attributable to investing or financing activities	-1,203	-7,490
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	1,279	1,887
Gain/loss from the disposal of fixed assets	50	0
Interest expense/interest income	143	384
Other investment income	0	0
Income tax expense/income	1,771	318
Income tax payments	-450	-288
Cash flow from operating activities	7,351	-3,830
Payments for investments in intangible assets	-219	-155
Proceeds from disposals of property, plant, and equipment	0	0
Payments for investments in property, plant, and equipment	-726	-1,168
Dividends received	0	0
Interest received	1	22
Cash flow from investing activities	-944	-1,301
Proceeds from capital increase	0	4,687
Proceeds from the issuance of bonds and (financial) loans	386	3,427
Payments from the redemption of bonds and (financial) loans	-3,998	-452
Interest paid	-144	-406
Dividends paid to shareholders of CEOTRONICS AG	-1,596	-1,089
Cash flow from financing activities	-5,352	6,167
Cash-effective changes in cash and cash equivalents	1,055	1,036
Exchange rate and valuation-related changes in cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	4,689	-6,260
Cash and cash equivalents at the end of the period	5,744	-5,224

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Share of equity attributable to shareholders of CEOTRONICS AG

In € thousand	Subscribed capital	Capital reserve	Legal retained earnings	Other retained earnings	Total Reserves	Profit carried forward	Equity difference Currency translation	Total
Balance as of May 31, 2024	7,259	4,061	16	0	4,077	9,103	-544	19,895
Capital increase	721	3,966			3,966			4,687
Currency translation							-65	-65
Distribution						-1,089		-1,089
Half-year result						798		798
Balance as of November 30, 2024	7,980	8,027	16	0	8,043	8,812	-609	24,226
As of May 31, 2025	7,980	8,027	16	0	8,043	12,753	-418	28,358
Capital increase								
Currency translation							51	51
Distribution						-1,596		-1,596
Half-year result						3,892		3,892
Balance as of November 30, 2025	7,980	8,027	16	0	8,043	15,049	-367	30,705

As of November 30, 2025, the CEOTRONICS Group's equity ratio was 68.7% (May 31, 2025: 66.5%). The dividend payment for the 2024/2025 fiscal year at the beginning of November reduced equity by € 1,596 thousand.



No-Look Operability: Focus on the mission.

Full focus on helping the people who matter - exactly when it matters. When it counts. CEOTRONICS' multi-functional control units, with their unique combination of features, ensure maximum control over communication - without distracting from what's really important.

More information: ceotronics.com/ct-multiptt

 **CEOTRONICS**
when it counts

NOTES TO THE INTERIM CONSOLIDATED FINANCI- AL STATEMENTS

Accounting and valuation methods

The interim consolidated financial statements and interim management report of CEOTRONICS AG as of November 30, 2025, prepared in accordance with the provisions of the German Stock Corporation Act (AktG) and the German Commercial Code (HGB), have not been audited or reviewed by the auditor. This report complies with DRS 16 (Interim Reporting).

The interim consolidated financial statements were prepared using the accounting, valuation, and consolidation principles applicable to the consolidated annual financial statements as of May 31, 2025. Further information can be found in the 2024/2025 annual report.

Income taxes are recognized based on the best estimate of the weighted average annual income tax rate expected for the full year. This tax rate is applied to the pre-tax result in the interim financial statements. In Germany, the corporate income tax rate is 15.0% plus a 5.5% solidarity surcharge on the calculated corporate income tax, as in the previous year. The trade tax rate, which depends on the assessment rate of the relevant municipality, is around 13.3% as in the previous year. This resulted in a total income tax burden of 29.125% for CEOTRONICS AG.

Consolidated group and shareholdings

In addition to CEOTRONICS AG, the following subsidiaries are included in the interim consolidated financial statements:

- CT-VIDEO GmbH, Lutherstadt Eisleben
- CEOTRONICS S.L., Madrid/Spain
- CEOTRONICS Inc., Virginia Beach, Virginia/USA

CEOTRONICS AG holds a 100% stake in all subsidiaries.

There have been no changes in the scope of consolidation since the end of the 2024/2025 fiscal year.

Notes to the consolidated income statement

Additional information on sales revenue at company level is presented below:

Revenue by main business segment

In € thousand	1st half 2025/2026	1st half 2024/2025
Audio	33,030	19,684
Video	789	1,166
Services	366	303
Total sales	34,185	21,153

Sales revenue by country and customer

In € thousand	1st half 2025/2026	1st half 2024/2025
Germany	27,669	17,181
Rest of Europe	6,325	3,776
Rest of the world	191	196
Total sales	34,185	21,153

Total number of shares

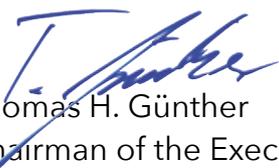
The total number of shares in CEOTRONICS AG amounted to 7,980,000 as of the reporting date (previous year: 7,980,000).

Transactions with related parties

There were no significant transactions with related parties in the first six months of the 2025/2026 fiscal year.

Rödermark, January 23, 2026

CEOTRONICS AG


 Thomas H. Günther
 Chairman of the Executive Board / CEO


 Dr. Björn Schölling
 Chief Technology Officer / CTO

ASSURANCE OF THE LEGAL REPRESENTATIVES

„To the best of our knowledge, we assure that, in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the Group’s earnings, financial position and assets of the Group and that the interim Group management report presents the course of business, including the business results and the situation of the Group, in such a way that it conveys a true and fair view and describes the significant opportunities and risks of the Group’s expected development in the remaining financial year.“

Rödermark, January 23, 2026

CEOTRONICS AG

FINANCIAL CALENDAR

End of FY 2025/2026	May 31, 2026
Advance publication of sales and order backlog after the end of FY 2025/2026	Beginning of calendar week 23/2026
Annual Report 2025/2026	September 7, 2026
Annual General Meeting 2026	November 6, 2026
Preliminary publication of sales and order backlog after 6 months of FY 2026/2027	Beginning of calendar week 49/2026
Half-year financial report as of November 30, 2026	End of January 2027

All information is provided without guarantee and is subject to change at short notice.

LEGAL NOTICE

Gender-neutral wording

For the sake of readability, gender-specific wording has been avoided in all formulations. All corresponding terms apply equally to all genders.

Trademarks

All brands, trademarks, or product names mentioned in this half-year financial report are the property of their respective owners. This applies in particular to the DAX, TecDAX, Xetra, and Basic Board as registered trademarks and property of Deutsche Börse AG.

Forward-looking statements

This half-year financial report contains forward-looking statements that reflect the current views of the Management Board of CEOTRONICS AG. The statements were made to the best of our knowledge and are based on the company's current plans, estimates, forecasts, and expectations. They are therefore subject to risks and uncertainties that could cause actual results to differ from those expected. The forward-looking statements are only valid at the time of publication of this half-year financial report and cannot be guaranteed. CEOTRONICS AG assumes no obligation to the public to update or correct forward-looking statements. This does not affect the company's obligation to comply with its legal information and reporting requirements.

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Publisher: CEOTRONICS AG

Contact: Thomas H. Günther,
Chairman of the Executive Board, CEO

CEOTRONICS AG

Adam-Opel-Str. 6

63322 Rödermark (Germany)

Email investor.relations@ceotronics.com