

Rating	Buy
Price target	17.00 EUR
Potential	18%
Share data	
Share price (last close price in EUR)	14.40
Number of shares (in m)	8.0
Market cap. (in EUR m)	114.9
Trading vol. (Q3 months; in K shares)	34.2
Enterprise Value (in EUR m)	117.2
Ticker	DB:CEK
Guidance 2025/26	
Sales (in EUR m)	56 Mio. EUR
Net Profit	5,3 Mio. EUR



H1 results characterized by significant expansion of top and bottom line

CEOTRONICS published its half-year report at the end of January and, as anticipated in our comment dated January 5, reported a significant increase in revenues and earnings. The primary driver was the scheduled delivery of the second SmG lot, which materially contributed to the strong momentum in the first half of the fiscal year.

CEOTRONICS AG - H1 25/26	H1 25/26	H1 24/26e	H1 24/25	yoY
Revenue	34,2	34,2	21,1	61,6%
EBIT	5,8	5,8	1,5	>100%
Net income	3,9	3,9	0,9	>100%

Operational performance fully in line with our forecasts: Revenue of EUR 34.2m had already been preliminarily communicated, resulting in no surprises at the top line. Earnings were also exactly in line with our expectations, with an EBIT of EUR 5.8m and a net income of EUR 3.9m. Both figures represent an increase of more than 100% compared to the prior-year period. The strong operational leverage is primarily attributable to rigorous cost discipline. While revenue increased by 61.6%, headcount expanded by only around 7%, leading to a notable decline in cost ratios for sales (-4.9pp yoY), administration (-1.0pp yoY), and R&D (-3.5pp yoY). At the same time, the gross margin improved slightly, which is typical in the course of large-scale projects once economies of scale materialize and start-up inefficiencies diminish. Supported by strong cash generation (H1 FCF: EUR 6.4m), CEOTRONICS now holds a solid net cash position, which is also reflected in lower interest expenses and provides an additional tailwind to net income.

Mid-term target coming into reach – further margin expansion expected: The company confirmed its mid-term revenue target of EUR 65m without specifying a target year. We expect this threshold to be exceeded already in FY 2026/27, driven by the delivery of the third SmG lot, which is scheduled to commence in autumn 2026. According to CEO Thomas Günther, achieving this revenue level requires only a moderate headcount increase in the low double digits (around +10% vs. H1). Against this backdrop, we anticipate further margin expansion in the coming fiscal year, projecting an EBIT margin of approximately 17.7%.

Conclusion: CEOTRONICS once again delivered strong results, clearly demonstrating the operational scalability of its business model. The combination of high revenue visibility from the SmG framework contract, disciplined cost management, and expanding margins sustainably strengthens the equity story. From today's perspective, the mid-term targets appear conservative, and we therefore confirm our Buy recommendation and price target of EUR 17.00.

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	-0.7	0.1	-3.4
Net Debt/EBITDA	4.5	0.2	-0.1	0.0	-0.2
ROCE	8.4%	22.8%	29.2%	34.9%	33.4%
EPS	0.17	0.59	0.74	1.02	1.11
FCF per share	-1.87	1.59	0.58	0.14	0.75
Dividend	0.15	0.20	0.25	0.30	0.35
Dividend yield	1.0%	1.4%	1.7%	2.1%	2.4%
EV/Sales	4.0	2.1	2.0	1.7	1.6
EV/EBITDA	30.1	12.5	10.9	8.4	7.8
EV/EBIT	46.6	15.0	12.8	9.5	8.8
PER	84.7	24.4	19.5	14.1	13.0
P/B	5.8	4.1	3.5	3.0	2.6

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 14.40 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.
Business areas	Audio, Video, Service

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 to date in the company's history for at least EUR 43.0 million (+ accessories) to equip the Bundeswehr
2025	Receipt of the largest order in the company's history worth 47.0 million EUR as part of the SmG contract for 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	69.5	72.7	84.9	89.1	93.1	96.9	98.8
Change yoy	7.0%	16.4%	4.7%	16.7%	5.0%	4.5%	4.0%	2.0%
EBIT	9.1	12.3	13.4	17.7	15.6	15.8	15.5	14.8
EBIT margin	15.3%	17.7%	18.4%	20.9%	17.5%	17.0%	16.0%	15.0%
NOPAT	6.2	8.4	9.1	12.1	11.1	11.2	11.0	10.5
Depreciation	1.6	1.6	1.7	1.8	3.0	3.4	3.9	4.0
in % of Sales	2.7%	2.3%	2.3%	2.1%	3.4%	3.7%	4.0%	4.0%
Change in Liquidity from								
- Working Capital	-1.0	-6.6	-2.4	-6.7	-2.0	-1.7	-1.4	-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%
Other								
Free Cash Flow (wACC model)	4.8	1.2	6.1	4.8	8.6	9.4	9.6	9.6
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	4.8	1.1	5.3	3.9	6.5	6.6	6.3	103.5
Total present value	4.8	5.9	11.2	15.1	21.6	28.1	34.4	137.9

Valuation (in EUR m)	
Total present value (Tpv)	137.9
Terminal Value	103.5
Share of TV on Tpv	75%
Liabilities	7.0
Liquidity	4.8
Equity value	135.6
Number of shares (in m)	8.0
Value per share (EUR)	17.0
+Upside / -Downside	18%
Share price (EUR)	14.40
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
Mid term sales growth	2026-2032
Long term sales growth	from 2033
Short term EBIT margin	2026-2029
Mid term EBIT margin	2026-2032
Long term EBIT margin	from 2033

WACC	Sensitivity Value per Share (EUR)		Terminal Growth		
	1.25%	1.75%	2.00%	2.25%	2.75%
8.10%	14.22	15.03	15.49	15.98	17.10
7.85%	14.82	15.71	16.21	16.75	18.00
7.60%	15.46	16.44	16.99	17.60	19.00
7.35%	16.16	17.24	17.85	18.53	20.10
7.10%	16.91	18.11	18.80	19.56	21.34

WACC	Sensitivity Value per Share (EUR)		EBIT-margin from 2033e		
	14.50%	14.75%	15.00%	15.25%	15.50%
8.10%	15.07	15.28	15.49	15.70	15.91
7.85%	15.76	15.99	16.21	16.43	16.65
7.60%	16.52	16.76	16.99	17.23	17.47
7.35%	17.35	17.60	17.85	18.11	18.36
7.10%	18.26	18.53	18.80	19.07	19.34

Source: Montega

P&L (in EUR m) CeoTronics AG	2023	2024	2025	2026e	2027e	2028e
Sales	30.1	29.6	55.8	59.7	69.5	72.7
Cost of sales	15.6	15.8	33.0	34.3	39.2	40.7
Gross profit	14.5	13.9	22.8	25.4	30.2	32.0
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
EBITDA	5.3	3.9	9.4	10.8	13.9	15.0
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	13.2	14.3
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	12.3	13.4
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	11.9	13.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.6	1.9	6.9	8.6	11.9	13.0
Taxes	1.1	0.7	2.2	2.7	3.8	4.1
Net Profit of continued operations	2.5	1.3	4.7	5.9	8.1	8.9
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	8.1	8.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.5	1.3	4.7	5.9	8.1	8.9

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%	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%
EBITDA	17.5%	13.1%	16.9%	18.0%	20.1%	20.7%
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%	19.0%	19.6%
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%
EBIT	12.9%	8.5%	14.0%	15.3%	17.7%	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%	17.2%	17.8%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	12.0%	6.5%	12.4%	14.5%	17.2%	17.8%
Taxes	3.6%	2.3%	3.9%	4.6%	5.4%	5.6%
Net Profit of continued operations	8.4%	4.2%	8.5%	9.9%	11.7%	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%	11.7%	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%	11.7%	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	20.6	25.7	26.9
Accounts receivable	1.5	8.1	5.3	4.9	6.7	8.0
Liquid assets	1.4	0.7	4.8	7.3	6.2	9.6
Other assets	0.6	0.4	0.6	0.6	0.0	0.0
Current assets	16.6	31.0	29.8	33.4	38.6	44.5
Total assets	29.4	43.8	42.6	46.7	52.6	59.1
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	17.2	19.9	28.4	32.7	38.5	44.9
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	1.9	2.0
Other liabilities	2.2	2.3	1.5	1.5	1.5	1.5
Liabilities	12.1	23.9	14.2	14.0	14.1	14.2
Total liabilities and shareholders' equity	29.4	43.8	42.6	46.7	52.6	59.1

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%	9.3%	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%
Fixed assets	43.3%	29.3%	30.1%	28.5%	26.5%	24.7%
Inventories	44.5%	49.6%	44.9%	44.1%	48.9%	45.5%
Accounts receivable	5.0%	18.6%	12.4%	10.5%	12.7%	13.5%
Liquid assets	4.9%	1.6%	11.2%	15.6%	11.8%	16.2%
Other assets	2.2%	1.0%	1.4%	1.3%	0.0%	0.0%
Current assets	56.6%	70.8%	69.9%	71.4%	73.4%	75.3%
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%	73.2%	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%	8.3%	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%
Total Liabilities	41.2%	54.6%	33.4%	30.0%	26.8%	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	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
Cash flow	4.4	2.6	8.1	7.7	10.0	10.7
Increase / decrease in working capital	0.2	-14.7	6.7	-1.0	-6.6	-2.4
Cash flow from operating activities	4.7	-12.1	14.8	6.7	3.4	8.3
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	2.5	-1.1	3.4
Liquid assets at end of period	0.7	-6.3	4.7	7.3	6.2	9.6

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%	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%
Return on capital						
ROCE (%)	17.3%	8.4%	22.8%	29.2%	34.9%	33.4%
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%
Solvency						
YE net debt (in EUR)	4.9	17.7	2.3	-0.7	0.1	-3.4
Net debt / EBITDA	0.9	4.5	0.2	-0.1	0.0	-0.2
Net gearing (Net debt/equity)	0.3	0.9	0.1	0.0	0.0	-0.1
Cash Flow						
Free cash flow (EUR m)	3.3	-13.6	12.7	4.6	1.1	5.9
Capex / sales (%)	4.5%	5.0%	3.9%	3.5%	3.2%	3.2%
Working capital / sales (%)	42.8%	69.0%	45.6%	39.0%	38.9%	43.4%
Valuation						
EV/Sales	3.3	4.1	2.1	1.9	1.7	1.5
EV/EBITDA	19.0	31.4	12.5	10.6	8.3	7.4
EV/EBIT	25.8	48.6	15.0	12.5	9.3	8.3
EV/FCF	30.1	-9.0	9.3	24.8	101.0	18.7
PE	37.9	84.7	24.4	19.5	14.1	13.0
KBV	6.7	5.8	4.1	3.5	3.0	2.6
Dividend yield	1.0%	1.0%	1.4%	1.7%	2.1%	2.4%

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

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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 12.02.2026)
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%
Buy	12.02.2026	14.40	17.00	+18%