

CEOTRONICS AG

January 29, 2025



Basic Report Update

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Valuation Result

BUY

(previous: Buy)

Fair Value

€ 8.37

(previous: € 7.94)

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Significant forecast increase - record H1 is likely to be followed by an even stronger H2

CEOTRONICS can look back on a **very good first half of 2024/25** - sales (€ 21.15 million; +95.3%), EBIT margin (7.1%; H1 2023/24: -6.4%), order backlog (€ 70.5 million; +363%) and incoming orders (€ 20.76 million; +12.2%) were significantly increased. More significant for investors than the strong half-year figures, however, is **the raised outlook**, as this implies H2 sales that will exceed the record figure achieved in H1 **by a further 36%**. Despite this momentum, CEOTRONICS continues to trade at a discount to its direct peers **Invisio** and **Bittium** - we consider this as an opportunity for investors. Based on the **raised estimates**, CEOTRONICS shares remain **a clear Buy**.

The equal weighting of our updated DCF and peer group analysis results in a fair value of € 8.37.

- **Comfortable starting position.** The order backlog of € 70.5 million has a projected reach of over a year. This is relevant in light of the upcoming **new elections** in Germany, as experience shows that it can sometimes take months for a coalition to be formed and for public contracts to be awarded again under the new government. The drivers 'internal and external safety' remain intact and are likely to remain a high priority for several years to come, partly due to external factors (including global crisis spots and NATO budget targets). The **lighthouse character of the multi-year large-scale Bundeswehr* order [SmG (Headset with ear protection function)]** is a door opener, also internationally. The recruitment of new Area Sales Managers underlines the ambition to further diversify the sales mix regionally.

* German Armed Forces

- **New brand identity.** After 14 months of preparation, CEOTRONICS has gone live with the new brand identity announced at the AGM. In addition to the **logo**, the **website** has also been completely redesigned and reorganised with the target group in mind.

Outlook: CEOTRONICS is **raising its guidance** and is now planning sales of € 50 million (+69%; previously: around € 46 million) with net income of around € 4 million (+220%; previously: € 3.5 million) for 2024/25 and expects the positive business development to continue in the following years.

Key operating figures (in € mln)

Year	Total income	EBITDA	EBIT	EBT	Net profit	EPS (€)	DPS (€)	EBIT margin	Net margin
2022/23a	30.1	5.4	3.9	3.6	2.5	0.38	0.15	12.9%	8.4%
2023/24a	29.6	4.2	2.5	1.9	1.3	0.17	0.15	8.5%	4.2%
2024/25e	50.0	8.2	6.2	5.6	4.0	0.50	0.18	12.4%	8.0%
2025/26e	55.0	9.4	7.1	6.6	4.7	0.58	0.20	13.0%	8.5%
2026/27e	60.5	10.5	8.2	7.6	5.4	0.68	0.21	13.6%	8.9%
2027/28e	63.5	10.8	9.0	8.4	6.0	0.75	0.22	14.2%	9.4%

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
Financial reporting FY 2024/25	September 2025
Market segment	Open Market
Transparency standard	Basic Board

	24/25e	25/26e	26/27e	27/28e
EV/Sales	1.3	1.2	1.1	1.0
EV/EBITDA	7.8	6.8	6.1	5.9
EV/EBIT	10.3	9.0	7.8	7.1
P/E	11.2	9.6	8.3	7.5
Price/Book	1.6	1.5	1.3	1.2
Price/FCF	n.m.	22.3	18.4	9.7
RoE	16.9	16.0	16.6	16.3
Dividend yield (%)	2.9	3.3	3.4	3.6

Number of shares (mln)	7.98
MarketCap / EV (€ mln)	44.64 / 64.15
Ø daily trading vol. (3M, in € ths.)	76.81
12M High / Low (€; close)	7.45 / 4.32
Price January 28, 2025	6.15
Performance	1M 6M 12M
absolute (%)	6.0 20.6 42.0
relative (%)	18.3 73.6 542.9
Benchmark index	Daxsubsec. All Electr. Comp. & Hardware Perf.



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Estimates raised, several incoming orders in H1 24/25 ...

We have adjusted our estimates in view of the increased forecast; CEOTRONICS' business model is **highly predictable**, as call-off times and batch sizes are determined in advance. The major order from the German Armed Forces is significant, but CEOTRONICS has also won numerous other orders. **At the end of September, two orders** with a volume of **€ 1 million** ('customer with police tasks') and **€ 6.6 million** (including digital full-duplex radio devices, intelligent operating units) were reported; in November, orders worth **€ 1.7 million** (two police customers from Germany and a NATO customer from the EU) and an order worth **€ 3.2 million** (products from the CT-Comlink product family for an EU-NATO customer) were recorded. Despite the jump in sales in 2024/25, we continue to see significant growth at CEOTRONICS in the medium term - with further margin expansion. We assume that this growth will come - more strongly than in the past - from other NATO countries.

... Balance sheet 'digests' the leap in growth - key figures improve

CEOTRONICS has increased its inventories in the run-up to the Bundeswehr order, but also to ensure its ability to deliver. At the end of the 2023/24 financial year, the **inventory-to-sales ratio was 0.73 - we expect this figure to fall to 0.42 in 2024/25**. Looking at the **half-year balance sheet**, it is noticeable that inventories (+2.8%) developed at a significantly lower rate than the increase in sales and that the increase in trade receivables (+76.2%) was also lower than the increase in sales. As a result, the working capital-related key figures improved and **pre-financing pressure decreased**.

Scaling takes effect, number of employees grows at a much slower rate, recruitment focuses on sales staff

The **increase in sales in H1 (>95%)** was largely managed with the existing workforce, as sales per employee (+92.2%) also rose by the same amount, with the number of employees (full-time equivalent) only increasing from 127 to 129 over the course of the year. This shows the good scalability in production - only one in three employees (FY 2023/24) is directly involved in production (operations). Margins benefit greatly from **scaling in production** - thus, **EBIT margin improved by 13.5** and net margin by 10.6 percentage points, respectively. Against this backdrop (and the SmG lighthouse project), it is logical that CEOTRONICS has now strengthened its (international) sales organisation - in January alone, three new **Area Sales Managers** were hired (including for Benelux, Austria and South-East Europe). It is to be expected that international business, which accounted for 18.8% of sales in H1, will gain in importance in the medium term.

Macroeconomically challenging environment ...

Germany is in a recession, overregulation/bureaucracy, a shortage of skilled labour and comparatively high energy prices pose major challenges for the business models of many companies. Added to this are the war in Ukraine and other global centres of conflict, which can also affect supply chains.

... but safety market benefits from specific, non-cyclical factors

Companies that do a large part of their business with the public sector generally feel the economic problems to a lesser extent, and companies that serve internal and external safety are experiencing a certain boom due to past failures (**underinvestment**) and current **wars and crises** (including Ukraine/Russia; China/Taiwan). With regard to the 2% target missed by many NATO partners to date (2% of GDP should flow into defence), a rethink also seems to be taking place. A rethink also seems to be taking place, with higher target quotas (sometimes even 5%) being mentioned. This **special economic situation caused by the crises** will continue for many years to come, in addition to the **failures of the past**. For example, many state police forces and the federal police are underfunded and have budget freezes - this cannot continue in the medium

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term in view of the current challenges (organised crime, clan crime, political/religious extremism), and a rethink is needed.

Due to the high importance of customers from the internal safety sector (police, rescue services, fire brigades) and external safety (army, border protection), CEOTRONICS is also considered a **protector-supporter stock**. This describes the main driver of the business model well but ignores the fact that CEOTRONICS customers are also found in the (energy) economy and industry (furniture industry, power plants, shipyards, breweries, crane industry, wind turbine manufacturers/operators, manufacturers of agricultural vehicles, etc.) - in other words, where extreme external conditions make the company's products mandatory. At the same time, this business tends to be cyclical.

Customer focus on safety, but diversified application portfolio

CEOTRONICS has distributed around € 8.5 million to shareholders since the IPO. The payout ratios averaged around 53% of the net profit for the respective reference years. Dividends have been distributed without interruption since 2021, and this is to be continued.

Shareholder-friendly dividend policy

Sweden's **Invisio Communications AB** and Finland's **Bittium Oyi**, which are also active in the field of **communication solutions for military use**, continue to trade at significantly higher valuation multiples. While CEOTRONICS is trading at an EV/Sales of 1.3 and a P/E ratio of 11.2 for the **current financial year**, the 2025 multiples for **Invisio** are 8.0 and 47.7 and for **Bittium** 2.5 and 18.7, respectively. **By comparison, CEOTRONICS is clearly undervalued** - and offers investors an attractive opportunity to participate in the topic of internal and external safety at favourable conditions.

Discount to peers not justified - opportunity for investors

Valuation

DCF analysis

	2023/24a	Phase 1				Phase 2				Terminal Value
		2024/25e	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	
in € '000	Basis	1	2	3	4	5	6	7	8	
Growth	-1.5%	68.7%	10.0%	10.0%	5.0%	5.0%	4.0%	4.0%	3.0%	1.0%
Revenues	29,632	50,000	55,000	60,500	63,525	66,701	69,369	72,144	74,308	75,051
EBIT	2,514	6,217	7,149	8,208	8,989	9,152	9,220	9,278	9,237	9,006
- 24/25ff: adopted tax on EBIT	680	1,809	2,080	2,388	2,616	2,663	2,683	2,700	2,688	2,621
+ Depreciation and amortization	1,709	2,027	2,241	2,329	1,811	2,014	1,982	2,093	2,117	2,000
+ Change in long-term provisions	-630	0	0	0	0	0	0	0	0	0
- Change in net working capital	14,583	3,874	3,235	3,558	1,957	2,055	1,726	1,795	1,400	471
- Other non-cash items	-118	0	0	0	0	0	0	0	0	0
- Capex	1,486	2,627	2,241	2,329	1,811	2,014	1,982	2,093	2,117	2,000
= Free Cash Flow	-13,274	-66	1,834	2,261	4,416	4,434	4,811	4,783	5,149	5,915
Terminal Value										98,940
Discount factor	n.a.	0.92	0.85	0.79	0.73	0.67	0.62	0.57	0.53	0.53
NPV of Free Cash Flows	n.a.	-61	1,562	1,778	3,206	2,972	2,975	2,733	2,718	
NPV of Terminal Value										52,241
Valuation	Proportion of Enterprise Value									
Result of Future Cash Flows	17,883	26%								
+ Result of Terminal Value	52,241	74%								
= Value of the Entity	70,124									
+ Cash (May 31, 2024)	692									
- Financial debt (May 31, 2024)	18,366									
+ Capital incr. (June 3, 2024)	4,687									
= Value of the Equity	57,137									
Current No. of Shares (in '000)	7,980									
Price per Share	7.16									

Source: BankM Research

Model assumptions

	Quelle	2024/25e	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	TV
Riskfree Return*	Bloomberg	2.29%	2.27%	2.26%	2.32%	2.37%	2.32%	2.39%	2.46%	2.79%
Expected Market Return	Bloomberg / KPMG	9.03%	9.03%	9.03%	9.03%	9.03%	9.03%	9.03%	9.03%	9.03%
Market Risk Premium		6.74%	6.75%	6.76%	6.71%	6.66%	6.70%	6.64%	6.57%	6.24%
Peer Group Beta, relevered	Bloomberg	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.00
Cost of Equity		10.97%	10.97%	10.97%	10.96%	10.95%	10.96%	10.94%	10.92%	9.03%
Target Weight		70%	70%	70%	70%	70%	70%	70%	70%	70%
Cost of Debt		2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%
Target Weight		30%	30%	30%	30%	30%	30%	30%	30%	30%
Tax Shield		29%	29%	29%	29%	29%	29%	29%	29%	29%
WACC		8.35%	8.35%	8.35%	8.34%	8.33%	8.34%	8.32%	8.31%	6.98%

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

Sensitivity analysis

		Discount rate in Terminal value						
		5.50%	6.00%	6.50%	6.98%	7.50%	8.00%	8.50%
Growth in Terminal Value	-1.00%	6.51	6.08	5.72	5.41	5.12	4.87	4.65
	0.00%	7.65	7.07	6.57	6.16	5.78	5.45	5.17
	1.00%	9.31	8.44	7.73	7.16	6.63	6.20	5.83
	2.00%	11.91	10.50	9.40	8.56	7.81	7.21	6.70
	3.00%	16.60	13.94	12.03	10.66	9.50	8.61	7.88
		EBIT margin in Terminal Value						
		11.40%	11.60%	11.80%	12.00%	12.20%	12.40%	12.60%
Growth in Terminal Value	-1.00%	5.15	5.24	5.33	5.41	5.50	5.59	5.67
	0.00%	5.86	5.96	6.06	6.16	6.26	6.36	6.46
	1.00%	6.81	6.92	7.04	7.16	7.28	7.40	7.51
	2.00%	8.13	8.27	8.42	8.56	8.70	8.84	8.99
	3.00%	10.12	10.30	10.48	10.66	10.84	11.02	11.20

Source: BankM Research

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Valuation - 5/10 -

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	233.2	64.5	0.0	0.0	0.0	0.6	0.6	-	0.9	0.8	-	2.0	1.5	-
Filtronic PLC	246.0	241.0	4.2	4.9	-	14.7	20.8	-	17.2	26.6	-	19.3	29.9	-
Frequentis AG	370.5	365.3	0.7	0.7	0.6	6.8	6.3	5.6	11.5	10.4	8.7	15.5	14.1	11.9
FORTEC Elektronik AG	63.4	46.1	0.5	0.4	0.4	6.1	4.7	3.7	7.9	5.7	4.3	11.2	7.9	6.1
Mobotix AG	7.1	20.2	0.4	0.3	0.3	3.6	2.9	-	16.8	8.4	5.6	-	22.4	-
Init Innovation in Traffic Sys	375.5	424.0	1.4	1.2	1.0	8.8	7.4	-	12.3	10.1	7.6	18.2	14.8	-
IVU Traffic Technologies AG	275.5	283.0	2.0	1.8	-	11.3	10.1	-	14.1	12.3	-	18.9	16.6	-
INVISIO AB	1,315.5	1,297.1	8.0	6.9	5.6	30.1	24.5	17.6	33.5	26.7	21.3	47.7	36.5	-
Hensoldt AG	4,298.9	5,354.9	2.0	1.8	1.7	11.6	9.9	8.8	16.0	13.2	11.4	27.0	21.7	17.7
Bittium Oyj	229.2	247.4	2.5	2.2	2.1	10.2	8.4	7.3	19.3	14.5	12.3	18.7	16.4	14.4
Median**	260.8	265.2	1.7	1.5	0.8	9.5	7.9	7.3	17.6	11.3	8.7	29.2	16.5	13.1
Transition			2025/26	2026/27		2025/26	2026/27		2025/26	2026/27		2025/26	2026/27	
Median adjusted for deviating fiscal year			1.6	1.2		8.8	7.6		15.0	10.2		23.9	15.1	
Mean (for inform. purposes)	741.5	834.3	2.2	2.0	1.5	10.4	9.6	8.6	15.0	12.9	10.2	19.9	18.2	12.5
			Revenue			EBITDA			EBIT			Net profit		
CEOTRONICS AG			55.00	60.50		9.39	10.54		7.15	8.21		4.65	5.40	
*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			89.13	92.13		82.74	80.43		107.30	83.88		111.36	81.64	0.00
- Net debt (Nov 30, 2024)			19.50	19.50		19.50	19.50		19.50	19.50				
Value of the Equity			69.63	72.63		63.24	60.93		87.80	64.38		111.36	81.64	0.00
Year	2025/26e	2026/27e												
Implicit Price (€)	10.40	8.76												
Mean (€)	9.58													
			in € mln											
			2025/26e 2026/27e											
			based on EV/Sales 69.63 72.63											
			based on EV/EBITDA 63.24 60.93											
			based on EV/EBIT 87.80 64.38											
			based on P/E 111.36 81.64											
			Mean 83.01 69.89											
			Number of shares (mln) 7.98 7.98											
			Price/share (€) 10.40 8.76											

Source: Bloomberg, BankM Research

Valuation Summary

Our **DCF analysis** results in a value per share of € 7.16 and the **peer group analysis** on the basis of 2025/26 and 2026/27 results in an average value per share of € 9.58. With equal weighting of both approaches, the **Fair Value per share is € 8.37**. Our Fair Value is thus 36% above the current share price and - according to our rating system - leads to our investment opinion 'Buy'.

Fair Value of the share: € 8.37

Tables

Profit & Loss Account

Fiscal Year 31.05 (HGB) in € ths	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e	5y - CAGR 22/23 - 27/28	H1 23/24a	H1 24/25a
Total Sales	30,081	29,632	50,000	55,000	60,500	63,525	16.1	10,833	21,153
<i>Growth rate in %</i>	3.3	-1.5	68.7	10.0	10.0	5.0		-29.6	95.3
Cost of sales	15,594	15,778	28,000	30,800	33,880	35,574	17.9	5,944	12,798
<i>in % of total sales</i>	51.8	53.2	56.0	56.0	56.0	56.0		54.9	60.5
Gross Profit	14,487	13,854	22,000	24,200	26,620	27,951	14.0	4,889	8,355
Selling and marketing expenses	5,371	5,473	8,100	8,745	9,438	9,719	12.6	2,635	3,165
<i>in % of total sales</i>	17.9	18.5	16.2	15.9	15.6	15.3		24.3	15.0
General and administration expenses	2,185	2,382	2,892	3,016	3,136	3,103	7.3	1,179	1,446
<i>in % of total sales</i>	7.3	8.0	5.8	5.5	5.2	4.9		10.9	6.8
	3,821	3,642	4,986	5,485	6,033	6,335	10.6	1,786	2,493
<i>in % of total sales</i>	12.7	12.3	10.0	10.0	10.0	10.0		16.5	11.8
Other income	824	462	500	500	500	500		226	284
Other expenses	57	305	305	305	305	305		205	35
EBIT	3,877	2,514	6,217	7,149	8,208	8,989	18.3	-690	1,500
Finance Result (+inc./-exp)	-263	-584	-585	-585	-585	-585		-149	-406
EBT	3,614	1,931	5,632	6,564	7,622	8,404	18.4	-839	1,116
Taxes on Income (Exp./Inc.-)	1,085	680	1,639	1,910	2,218	2,446		-98	318
Net profit	2,529	1,250	3,993	4,654	5,404	5,958	18.7	-741	798
<i>For information purposes</i>									
Depreciation and amortization	1,495	1,709	2,027	2,241	2,329	1,811		681	806
<i>in % of total sales</i>	5.0	5.8	4.1	4.1	3.8	2.9		6.3	3.8
EBITDA	5,372	4,223	8,244	9,390	10,536	10,800		-9	2,306
No. of shares (Ø outstanding)	6,600	7,259	7,980	7,980	7,980	7,980		7,259	7,980
Net profit / share (EPS)	0.38	0.17	0.50	0.58	0.68	0.75		-0.10	0.10

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

P&L Margins

in %	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e		H1 23/24a	H1 24/25a
Gross Profit Margin	48.2	46.8	44.0	44.0	44.0	44.0		45.1	39.5
EBITDA Margin	17.9	14.3	16.5	17.1	17.4	17.0		-0.1	10.9
EBIT Margin	12.9	8.5	12.4	13.0	13.6	14.2		-6.4	7.1
EBT Margin	12.0	6.5	11.3	11.9	12.6	13.2		-7.7	5.3
Net Profit Margin	8.4	4.2	8.0	8.5	8.9	9.4		-6.8	3.8

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

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Cash Flow Statement

Fiscal Year 31.05 (HGB) in € ths	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e	H1 23/24a	H1 24/25a
EBT	2,529	1,250	3,993	4,654	5,404	5,958	-741	798
+ Depreciation and amortization	1,390	1,377	2,027	2,241	2,329	1,811	681	806
+ Chg. in long-term provisions	-292	-630	0	0	0	0	-837	-310
= Cash Earnings	3,627	1,997	6,020	6,894	7,733	7,769	-897	1,294
- Change in NWC	-1,035	14,583	3,874	3,235	3,558	1,957	8,953	5,603
+ Net financial items	263	584	585	585	585	585	149	384
+ Other non-cash items	-255	-118	0	0	0	0	-8	95
= Operating Cash Flow	4,670	-12,120	2,732	4,245	4,760	6,397	-9,709	-3,830
- Capex	1,346	1,486	2,627	2,241	2,329	1,811	545	1,323
- Payments for intangible assets	533	704	1,225	1,400	1,600	1,105	345	155
- Payments for tangible assets	813	782	1,402	841	729	706	200	1,168
- Others	0	-1	0	0	0	0	0	-22
Cash flow from investing activities	-1,346	-1,485	-2,627	-2,241	-2,329	-1,811	-545	-1,301
= Free Cash Flow	3,324	-13,605	104	2,004	2,431	4,587	-10,254	-5,131
+ Capital increase	0	2,359	4,687	0	0	0	2,359	4,687
+ Financial debt	655	6,847	0	0	0	0	3,800	3,427
- Redemption of financial debt	1,490	948	0	0	0	0	422	452
- Interest paid	263	585	585	585	585	585	149	406
- Dividend (previous year)	990	990	1,089	1,436	1,596	1,676	990	1,089
= Increase in liquid funds	1,236	-6,922	3,117	-17	250	2,326	-5,656	1,036

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

Balance Sheet

Fiscal Year 31.05 (HGB) in € ths	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e	H1 24/25a
Assets							
A. Total Fixed Assets	12,717	12,826	13,426	13,426	13,426	13,426	13,343
I. Intangible assets	5,289	5,222	5,222	5,222	5,222	5,222	4,922
II. Tangible assets	7,428	7,604	8,204	8,204	8,204	8,204	8,421
B. Total Current Assets	16,421	30,798	38,910	42,403	46,514	50,963	37,870
I. Accounts receivable	13,096	21,723	20,956	23,052	25,357	26,625	22,594
II. Accounts receivable	1,881	8,383	14,145	15,560	17,116	17,971	14,846
III. Liquid funds	1,444	692	3,809	3,791	4,041	6,367	430
C. Accruals	226	196	196	196	196	196	357
Balance Sheet Total	29,364	43,820	52,532	56,025	60,136	64,586	51,570
Shareholder's Equity / Liabilities							
A. Shareholders Equity	17,241	19,895	27,486	30,703	34,511	38,794	24,226
I. Subscribed capital	6,600	7,259	7,980	7,980	7,980	7,980	7,980
II. Share premium	2,361	4,061	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	-579	-544	-544	-544	-544	-544	-609
V. Retained earnings	6,314	7,853	8,014	10,571	13,628	17,357	8,014
VI. Balance sheet profit	2,529	1,250	3,993	4,654	5,404	5,958	798
B. Provisions	2,275	1,658	1,658	1,658	1,658	1,658	1,752
C. Liabilities	8,890	21,325	22,447	22,722	23,025	23,192	24,780
t/o Financial liabilities	6,296	18,366	18,366	18,366	18,366	18,366	19,933
t/o pre-payments	384	116	116	116	116	116	0
t/o Accounts payable	1,384	1,632	2,754	3,029	3,332	3,499	2,368
t/o Others	826	1,211	1,211	1,211	1,211	1,211	2,479
D. Deferred tax liabilities	958	942	942	942	942	942	812
Balance Sheet Total	29,364	43,820	52,532	56,025	60,136	64,586	51,570

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

Balance Sheet Ratios

In % of Balance Sheet Total	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e	H1 24/25a
Total Fixed Assets	43.31	29.27	25.56	23.96	22.33	20.79	25.87
Total Current Assets	55.92	70.28	74.07	75.69	77.35	78.91	73.43
Others	0.77	0.45	0.37	0.35	0.33	0.30	0.69
Shareholder's Equity	58.71	45.40	52.32	54.80	57.39	60.07	46.98
Provisions	7.75	3.78	3.16	2.96	2.76	2.57	3.40
Total Liabilities	30.28	48.66	42.73	40.56	38.29	35.91	48.05

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

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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 Jan Kaden during his internship as part of his dual study program.

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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 31, 2024	Buy	€ 5.28
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 18, 2024	Buy	€ 7.65
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 24, 2024	Buy	€ 8.05
Daniel Großjohann, Dr. Roger Becker (CEFA)	June 5, 2024	Buy	€ 8.16
Daniel Großjohann, Dr. Roger Becker (CEFA)	July 23, 2024	Buy	€ 8.11
Daniel Großjohann, Dr. Roger Becker (CEFA)	September 12, 2024	Buy	€ 7.88
Daniel Großjohann, Dr. Roger Becker (CEFA)	October 9, 2024	Buy	€ 7.94

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

January 29, 2025, 10:00am (CET)

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

Closing prices of January 28, 2025, 5:30pm (CET)

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