

CEOTRONICS AG

September 29, 2025



Basic Report Update

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Valuation Result

BUY

(previous: Buy)

Fair Value

€18.24

(previous: €15.71)

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2025/26 will primarily bring margin improvements - medium-term growth path certainly intact

As previously announced, CEOTRONICS slightly exceeded its raised sales forecast for 2024/25. As the annual report shows, the scaling was significantly stronger than we had expected. The EBIT margin reached 14%, EPS €0.60 (23/24: €0.18), more than tripled, both **exceeding our expectations** raised in June of 12.5% and €0.57, respectively. The 2025/26 fiscal year will show only slight sales growth, with margins continuing to rise. From 2026/27 onwards – benefiting from the political framework (including ReArm Europe, German special funds for the Bundeswehr and infrastructure, and the German economy picking up from 2026) – sales (particularly in relation to external security) are likely to continue to rise. With an EV/sales ratio of 1.8, CEOTRONICS remains inexpensive for a company with a high proportion of defence business.

The equal weighting of our updated DCF and peer group analysis results in a Fair Value of €18.24.

- **Margin improvement and scaling.** The significant increase in revenue (+88%) and the changed order structure were accompanied by significant shifts in the income statement ratios. However, only **manufacturing costs** (+109% to €33.0 million) **rose disproportionately**, while **scaling** led to clearly **disproportionately low increases in R&D costs** (+37% to €5.0 million), **sales costs** (+21% to €6.6 million), and **general administrative costs** (+25% to €3.0 million). The scaling (sales per employee +80%) was made possible by, among other things, increasing automation in assembly and resulted in an improvement in the EBIT margin to 14% (previous year: 8.5%).
- **Order backlog.** The order backlog fell slightly to €60.1 million (previous year: €70.9 million) – mathematically, this corresponds to more than one year's sales and remains a very high figure compared to previous years. **Order intake** in 2024/25 was a respectable €45 million, i.e. significantly below the previous year's figure, which was dominated by the large SMG order.

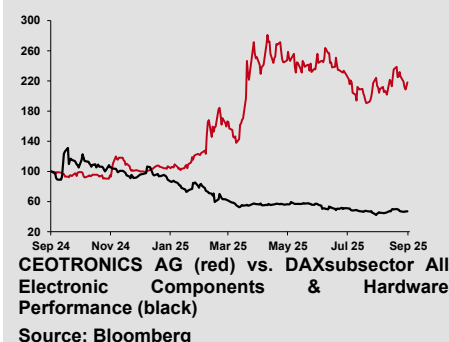
Outlook: CEOTRONICS expects sales of **around €56 million** for **2025/26**, which represents only slight growth of 0.4% (previous year: +88%). By contrast, annual earnings are expected to increase by almost 13% (previous year: 279%) to around €5.3 million. The company is thus 'digesting' the **purely organic jump** in sales from the previous year before **higher government investment in internal and external security** leads to significant sales increases again in 2026/27ff (we expect these to be in the high single-digit to low double-digit percentage range).

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			
Prel. Report H1 2025/26	CW 49, 2025			
Market segment	Open Market			
Transparency standard	Basic Board			
	25/26e	26/27e	27/28e	28/29e
EV/Sales	1.8	1.7	1.6	1.5
EV/EBITDA	10.3	9.4	9.0	8.3
EV/EBIT	13.0	11.7	10.5	9.7
P/E	18.9	16.9	15.1	13.9
Price/Book	3.1	2.8	2.5	2.2
Price/FCF	17.9	22.4	19.9	16.1
RoE	17.7	17.5	17.3	16.6
Dividend yield (%)	1.7	1.9	2.1	2.2
Number of shares (mln)	7.98			
MarketCap / EV (€ mln)	100.95 / 103.22			
Ø daily trading vol. (3M, in € ths.)	161.15			
12M High / Low (€; close)	16.30 / 5.25			
Price September 26, 2025	12.65			
Performance	1M	6M	12M	
absolute (%)	2.0	31.1	132.1	
relative (%)	-5.3	72.3	384.9	
Benchmark index	Daxsubsec. All Electr. Comp. & Hardware			



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2025/26 – Growth pause with intact growth path ...

Following last year's jump in sales, CEOTRONICS is expected to grow only slightly in 2025/26. This is due to deliveries being brought forward at the request of customers, but also to the early elections (in spring 2025), which meant that the third batch of the large SmG order (for up to 191k SmG units) will not be decided until late autumn 2025 at the earliest. The first two lots – the second will be delivered by 31 May 2026 – each comprised 30k SmG units. The scope of the **third lot** has not yet been determined, but production and delivery are likely to take place in the 2026/27 financial year. Plausible **considerations** that the federal government could also expand the SmG order to a total of up to 460k SmG units (and thus also equip reservists and the desired personnel increase, among other things) are not yet finalised, but would be very positive for CEOTRONICS (and are **not** included in our estimates).

... continued positive investment environment for external ...

For European companies such as CEOTRONICS, which benefit from higher government spending on internal and external security, the economic environment remains favourable. In addition to the EU's Readiness Plan 2030 '**ReArm Europe**', which is intended to support EU countries with **up to €800 billion** in expanding their defence capabilities, the NATO spending target has also been significantly raised to 5% of GDP in the medium term on the initiative of the USA. For many years, the **NATO spending target** was 2%, but this was not achieved by Germany and other countries. **According to press reports, arms procurement in Europe is becoming more local** – the motivation for this is likely to be resilience and independence. While European NATO partners still purchased **two-thirds of their weapon systems** in the US between 2020 and 2024, the US share of **larger German Armed Forces procurement projects** in Germany (154 projects currently exceed the €25 million threshold) is now only **8% of the volume**. CEOTRONICS recognised the **importance of local procurement** (including for supply chain stability) early on, with 94% of manufacturing costs attributable to Germany and only 3.9% to regions outside Europe.

... and internal security

Recently (25 September 2025), Federal Minister of the Interior Dobrindt announced a '**turning point in internal security**' – specifically, the budget of the Federal Ministry of the Interior is to increase by €770 million (to €16.1 billion) in 2026. There are various areas of focus (cyber security, police/border protection, civil protection). The **explicitly mentioned budget increases** for the Federal Police, the Federal Criminal Police Office and civil protection should be positive for CEOTRONICS.

Economy still not providing support

Economic development in the regional markets addressed by CEOTRONICS is still characterised by weakness, particularly in the German domestic market. Germany is currently still experiencing a period of economic weakness that has lasted several years. The German '**special funds**' ('Sondervermögen') for retrofitting and infrastructure approved by the new federal government have not yet been able to provide any economic stimulus. However, it is certain that CEOTRONICS will also benefit from an upturn in the economy through its industrial business.

The Federal Ministry for Economic Affairs and Energy and the Federal Ministry of Defence support a draft law passed by the Federal Cabinet on 23 July 2025 for **faster and simpler procurement procedures**. This is **not limited to defence and security-related procurement**, but also covers **critical infrastructure** and **public services** (energy, network expansion, digitalisation, transport) and **general public procurement**. This would not only benefit the companies concerned in terms of planning security, but also society in general, if several years did not pass between the **identification of needs** and **implementation**.

Simpler and faster procurement procedures – not only for the armed forces

Revenue per employee increased from €235k to €423k – an 80% increase that demonstrates how scalable the business model is. In addition to the dedication of the employees, which included numerous **overtime hours** and **Saturday work**, the **increase in production efficiency** contributed significantly to this. For example, **assembly** was converted from **partially manual production to machine/automated production**, and simple tasks such as cable assembly were outsourced. CEOTRONICS will also be hiring more staff in the current financial year, as the jump in sales is sustainable and the core workforce should not have to work overtime and Saturdays over a longer period. Nevertheless, according to the company's plans, consolidated net income will increase by over 10% in 2025/26.

Massive efficiency gains in production

At 14%, the **EBIT margin** in 2024/25 already showed a significant improvement over the previous year's figure (8.5%). EBIT tripled to €7.79 million (+210%), while **EPS** at €0.60 (+233%) was also more than three times higher than the previous year's figure (€0.18). In our view, the EPS increase in 2025/26 (of around 12%) will be driven primarily by manufacturing costs, with sales remaining virtually unchanged. In addition, the **financial result** is expected to be **significantly better**, as CEOTRONICS has a **strong balance sheet** [the **equity ratio** rose to 66.5% (previous year: 45.4%)]. **Cash and cash equivalents** at the end of the financial year amounted to €4.76 million (previous year: €0.692 million), while **liabilities to banks** more than halved (€7.0 million; 2023/24; €18.4 million).

Further improvements in earnings in 2025/26

Valuation

DCF analysis

	2024/25a	Phase 1				Phase 2				Terminal Value
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%	1.0%
Revenues	55,795	56,018	60,500	65,340	68,607	72,037	74,198	76,424	77,952	78,732
EBIT	7,790	7,918	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	3,208
+ Depreciation and amortization	1,619	2,106	2,162	1,606	1,766	1,723	1,793	1,787	1,572	2,000
+ Change in long-term provisions	1,684	0	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	314
- Other non-cash items	1,494	0	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	896	2,000
= Free Cash Flow	12,661	5,631	4,507	5,066	6,276	6,284	6,731	6,614	7,405	7,501
Terminal Value										88,503
Discount factor	n.a.	0.93	0.86	0.79	0.73	0.68	0.63	0.58	0.54	0.54
NPV of Free Cash Flows	n.a.	5,216	3,865	4,022	4,609	4,268	4,230	3,841	3,974	
NPV of Terminal Value										47,497
Valuation	Anteil am Unternehmenswert									
Result of Future Cash Flows	34,024	42%								
+ Result of Terminal Value	47,497	58%								
= Value of the Entity	81,521									
+ Cash (May 31, 2025)	4,764									
- Financial debt (May 31, 2025)	7,035									
+ Capital incr. (June 3, 2025)	4,687									
= Value of the Equity	83,936									
Current No. of Shares (in '000)	7,980									
Price per Share	10.52									

Source: BankM Research

Model assumptions

	Quelle	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	2032/33e	TV
Riskfree Return*	Bloomberg	1.95%	2.03%	2.11%	2.23%	2.34%	2.38%	2.48%	2.58%	3.23%
Expected Market Return	Bloomberg / KPMG	9.94%	9.94%	9.94%	9.94%	9.94%	9.94%	9.94%	9.94%	9.94%
Market Risk Premium		7.99%	7.91%	7.83%	7.71%	7.60%	7.56%	7.46%	7.36%	6.71%
Sector Beta	Bloomberg	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.00
Cost of Equity		8.33%	8.35%	8.36%	8.39%	8.41%	8.42%	8.44%	8.46%	9.94%
Target Weight		93%	93%	93%	93%	93%	93%	93%	93%	93%
Cost of Debt		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Target Weight		7%	7%	7%	7%	7%	7%	7%	7%	7%
Tax Shield		29%	29%	29%	29%	29%	29%	29%	29%	29%
WACC		7.97%	7.99%	8.00%	8.02%	8.04%	8.05%	8.07%	8.09%	9.48%

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						
		8.00%	8.50%	9.00%	9.48%	10.00%	10.50%	11.00%
Growth in Terminal Value	-1.00%	10.06	9.77	9.51	9.28	9.06	8.86	8.68
	0.00%	10.81	10.44	10.11	9.84	9.56	9.32	9.11
	1.00%	11.77	11.29	10.87	10.52	10.17	9.88	9.61
	2.00%	13.06	12.41	11.85	11.38	10.94	10.56	10.23
	3.00%	14.86	13.93	13.15	12.52	11.92	11.43	11.00
		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%	9.07	9.14	9.21	9.28	9.35	9.42	9.49
	0.00%	9.60	9.68	9.76	9.84	9.91	9.99	10.07
	1.00%	10.25	10.34	10.43	10.52	10.61	10.70	10.78
	2.00%	11.08	11.18	11.28	11.38	11.49	11.59	11.69
	3.00%	12.16	12.28	12.40	12.52	12.64	12.75	12.87

Source: BankM Research

CEOTRONICS AG

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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	485.5	802.7	0.5	0.5	0.5	6.6	5.6	5.1	9.1	7.4	6.6	12.3	7.8	6.6
Filtronic PLC	317.3	304.9	4.5	4.8	4.3	16.7	24.5	20.7	19.1	39.6	28.5	19.0	41.5	34.6
Frequentis AG	932.3	922.6	1.7	1.6	1.4	15.8	14.0	12.6	25.2	21.8	18.8	34.3	29.7	25.6
FORTEC Elektronik AG	48.8	36.2	0.5	0.4	0.4	10.0	5.9	4.5	19.0	8.2	5.7	37.5	16.3	11.1
Init Innovation in Traffic Sys	516.1	587.2	1.7	1.5	1.4	11.8	9.9	8.7	17.7	13.8	11.4	24.3	18.6	15.0
IVU Traffic Technologies AG	368.6	342.2	2.3	2.2	2.0	14.2	12.6	11.2	17.9	15.8	13.8	26.6	23.8	20.8
INVISIO AB	1,333.9	1,312.7	7.8	6.4	5.5	32.5	23.3	18.8	38.8	26.6	21.1	54.1	36.3	28.6
Hensoldt AG	11,908.1	13,100.1	5.1	4.5	3.8	28.2	23.3	19.3	46.1	35.2	27.5	67.5	49.7	38.3
Bittium Oyj	532.0	531.1	5.5	4.6	3.8	29.5	22.5	16.2	47.6	33.1	23.2	50.9	35.7	25.8
Mildef Group AB	854.6	901.7	4.2	3.3	2.8	24.6	17.1	13.7	32.8	21.5	16.7	41.7	27.2	20.5
Median** "civil"	427.0	464.7	1.7	1.5	1.4	13.0	11.2	9.9	18.5	14.8	12.6	25.4	21.2	17.9
Median** "defence"	1094.3	1107.2	5.3	4.5	3.8	28.9	22.9	17.5	42.5	29.9	22.2	52.5	36.0	27.2
Transition			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	0.4		3.7	3.2		5.1	4.2		7.1	5.9	
Median "defense" adj. for deviating fiscal year and weighting (70%)			3.5	2.9		18.5	14.4		26.0	18.7		31.9	22.6	
			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			221.91	204.95		221.90	193.95		246.51	201.44		208.64	171.11	0.00
- Net debt (May 31, 2025)			2.27	2.27		2.27	2.27		2.27	2.27				
Value of the Equity			219.64	202.68		219.63	191.67		244.24	199.17		208.64	171.11	0.00
Year	2025/26e	2026/27e	in € mln											
Implicit Price (€)	27.95	23.95	2025/26e 2026/27e											
Mean (€)	25.95		based on EV/Sales 219.64 202.68											
			based on EV/EBITDA 219.63 191.67											
			based on EV/EBIT 244.24 199.17											
			based on P/E 208.64 171.11											
			Mean 223.04 191.16											
			Number of shares (mln) 7.98 7.98											
			Price/share (€) 27.95 23.95											

Source: Bloomberg, BankM Research

Valuation Summary

Our **DCF analysis** returns a value per share of €10.52, and the **peer group analysis** based on 2025/26 and 2026/27 yields an average value per share of €25.95. With equal weighting of both approaches, the **Fair Value per share is €18.24**. Our fair value is thus 44% above the current share price and, in accordance with our rating system, leads to our investment rating of 'Buy'.

Fair Value of the share: €18.24

Tables

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
Total Sales	29,632	55,795	56,018	60,500	65,340	68,607	18.3
<i>Growth rate in %</i>	-1.5	88.3	0.4	8.0	8.0	5.0	
Cost of sales	15,778	33,002	32,771	35,392	38,224	40,135	20.5
<i>in % of total sales</i>	53.2	59.1	58.5	58.5	58.5	58.5	
Gross Profit	13,854	22,793	23,248	25,107	27,116	28,472	15.5
Selling and marketing expenses	5,473	6,624	6,834	7,260	7,710	7,958	7.8
<i>in % of total sales</i>	18.5	11.9	12.2	12.0	11.8	11.6	
General and administration expenses	2,382	2,985	3,081	3,206	3,332	3,362	7.1
<i>in % of total sales</i>	8.0	5.3	5.5	5.3	5.1	4.9	
Research and Development	3,642	4,995	5,015	5,416	5,849	6,142	11.0
<i>in % of total sales</i>	12.3	9.0	9.0	9.0	9.0	9.0	
Other income	462	380	380	380	380	380	
Other expenses	305	779	779	779	779	779	
EBIT	2,514	7,790	7,918	8,826	9,825	10,611	33.4
Finance Result (+inc./-exp)	-584	-855	-378	-378	-378	-378	
EBT	1,930	6,935	7,540	8,448	9,447	10,233	39.6
Taxes on Income (Exp./Inc.-)	680	2,196	2,194	2,458	2,749	2,978	
Net profit	1,250	4,739	5,346	5,989	6,698	7,255	42.1
<u>For information purposes</u>							
Depreciation and amortization	1,707	1,619	2,106	2,162	1,606	1,766	
<i>in % of total sales</i>	5.8	2.9	3.8	3.6	2.5	2.6	
EBITDA	4,221	9,409	10,024	10,988	11,431	12,377	
No. of shares (Ø outstanding)	6,957	7,948	7,980	7,980	7,980	7,980	
Net profit / share (EPS)	0.18	0.60	0.67	0.75	0.84	0.91	

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

P&L Margins

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

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

CEOTRONICS AG

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Tables - 7/10 -

Cash Flow Statement

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

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

Balance Sheet

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

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
Total Fixed Assets	29.27	30.07	27.63	25.26	23.03	21.03
Total Current Assets	70.28	69.11	71.61	74.05	76.34	78.39
Others	0.45	0.82	0.76	0.69	0.63	0.58
Shareholder's Equity	45.40	66.56	69.26	71.66	73.93	76.04
Provisions	3.78	9.94	9.13	8.35	7.61	6.95
Total Liabilities	48.66	21.48	19.76	18.30	16.92	15.60

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.

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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)	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
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

II. Additional Information:

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

September 28, 2025, 2:50pm (CEST)

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

Closing prices of September 26, 2025, 5:30pm (CEST)

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