

# CEOTRONICS AG

December 08, 2025



## Information Analysis

### Analysts:

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### Valuation Result

**BUY**

(previous: BUY)

### Fair Value

**€17.66**

(previous: €18.24)

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## H1 revenue grows to €34.2 million (+61.5%), Budget Committee approves third SMG lot

CEOTRONICS recently announced its **preliminary H1 figures**. These do not yet include the **third batch** of the large SMG (speaker sets with hearing protection) order, as this was only approved by the **German Bundestag's Budget Committee** on 3 December 2025. The final order from the German Armed Forces has not yet been placed, and there is no official information on the size of the order, although well-informed sources (hartpunkt.de) are reporting 50k units (which would be higher than previous batch sizes). European defence stocks have recently come under some pressure, which is reflected in the slight decline in peer ratings. However, with a 2025/26 EV/sales ratio of 2.0, CEOTRONICS remains attractively priced for a company with a high share in defence.

### The equal weighting of our updated DCF and peer group analysis results in a Fair Value of €17.66.

- CEOTRONICS achieved **record half-year sales of €34.2 million (+61.5%)**. We are not concerned about the **decline in the order backlog (€39.6 million; -43.9%) and order intake (€13.8 million; -33.5%)** as of 30 November, as this was solely due to the third SMG lot. This was approved by the Bundestag's Budget Committee (**on 3.12.2025**) and, in our opinion, should lead to an order in the coming months. In Q2 2025/2026, CEOTRONICS **recorded six orders** from the defence industry and the German Armed Forces, among others, which together **amounted to €1.9 million**. At the end of November, an EU customer placed an order for communication and hearing protection systems worth around **€1 million**. The Spanish subsidiary (100%) reported two successful tenders for radio equipment and control centres worth a total of around **€1.1 million**.
- The increase in German defence spending to €108.2 billion (+25.3%) in 2026 will ensure that the market environment remains favourable.

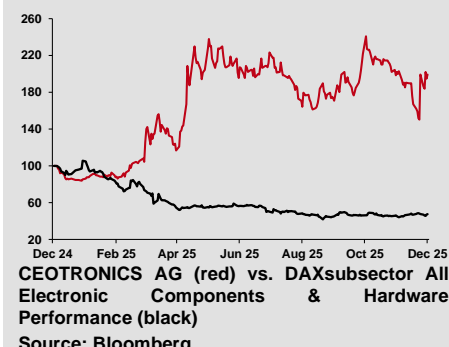
**Outlook:** CEOTRONICS continues to anticipate revenue of approximately €56 million for **2025/26**, which represents only a slight growth of 0.4% (previous year: +88%). By contrast, annual earnings are expected to increase by just under 13% to approx. €5.3 million. The company is thus 'digesting' the **purely organic** jump in sales from the previous year, with the medium-term goal of achieving sales of €65 million.

### Key operating figures (in €mln)

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

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

Sector	Communication
WKN	5407407
ISIN	DE0005407407
Bloomberg/Reuters	CEK GY/CEK.DE
Accounting standard	HGB
Financial year	May 31
Report H1 2025/26	End of January, 2026
Market segment	Open Market
Transparency standard	Basic Board
Financial ratios	25/26e 26/27e 27/28e 28/29e
EV/Sales	2.0 1.8 1.7 1.6
EV/EBITDA	11.1 10.1 9.7 9.0
EV/EBIT	14.0 12.6 11.3 10.5
P/E	20.4 18.2 16.3 15.0
Price/Book	3.4 3.0 2.6 2.4
Price/FCF	19.3 24.2 21.5 17.4
RoE	17.7 17.5 17.3 16.6
Dividend yield (%)	1.6 1.8 1.9 2.1
Number of shares (mln)	7.98
MarketCap / EV (€ mln)	108.93 / 111.20
Ø daily trading vol. (3M, in € ths.)	298.30
12M High / Low (€; close)	16.50 / 5.75
Price December 5, 2025	13.65
Performance	1M 6M 12M
absolute (%)	-1.4 -3.9 99.3
relative (%)	-5.9 14.4 314.2
Benchmark index	Daxsubsec. All Electr. Comp. & Hardware Perf.



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## 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
<b>Total Sales</b>	<b>29,632</b>	<b>55,795</b>	<b>56,018</b>	<b>60,500</b>	<b>65,340</b>	<b>68,607</b>	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	
<b>Gross Profit</b>	<b>13,854</b>	<b>22,793</b>	<b>23,248</b>	<b>25,107</b>	<b>27,116</b>	<b>28,472</b>	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	
<b>EBIT</b>	<b>2,514</b>	<b>7,790</b>	<b>7,918</b>	<b>8,826</b>	<b>9,825</b>	<b>10,611</b>	33.4
Finance Result (+inc./-exp)	-584	-855	-378	-378	-378	-378	
<b>EBT</b>	<b>1,930</b>	<b>6,935</b>	<b>7,540</b>	<b>8,448</b>	<b>9,447</b>	<b>10,233</b>	39.6
Taxes on Income (Exp./Inc.-)	680	2,196	2,194	2,458	2,749	2,978	
<b>Net profit</b>	<b>1,250</b>	<b>4,739</b>	<b>5,346</b>	<b>5,989</b>	<b>6,698</b>	<b>7,255</b>	42.1
<i>For information purposes</i>							
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	
<b>EBITDA</b>	<b>4,221</b>	<b>9,409</b>	<b>10,024</b>	<b>10,988</b>	<b>11,431</b>	<b>12,377</b>	
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

December 08, 2025

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## Cash Flow Statement

Fiscal Year 31.05 (HGB) in € ths	2023/24a	2024/25a	2025/26e	2026/27e	2027/28e	2028/29e
<b>Net profit</b>	<b>1,250</b>	<b>4,739</b>	<b>5,346</b>	<b>5,989</b>	<b>6,698</b>	<b>7,255</b>
+ 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
<b>= Cash Earnings</b>	<b>1,997</b>	<b>8,042</b>	<b>7,452</b>	<b>8,151</b>	<b>8,304</b>	<b>9,021</b>
- 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
<b>= Operating Cash Flow</b>	<b>-12,120</b>	<b>14,821</b>	<b>7,737</b>	<b>6,668</b>	<b>6,673</b>	<b>8,043</b>
- 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
<b>Cash flow from investing activities</b>	<b>-1,485</b>	<b>-2,138</b>	<b>-2,106</b>	<b>-2,162</b>	<b>-1,606</b>	<b>-1,766</b>
<b>= Free Cash Flow</b>	<b>-13,605</b>	<b>12,683</b>	<b>5,631</b>	<b>4,507</b>	<b>5,066</b>	<b>6,276</b>
+ 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
<b>= Increase in liquid funds</b>	<b>-6,922</b>	<b>10,949</b>	<b>3,657</b>	<b>2,373</b>	<b>2,773</b>	<b>3,824</b>

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
<b>Assets</b>						
<b>A. Total Fixed Assets</b>	<b>12,826</b>	<b>12,810</b>	<b>12,810</b>	<b>12,810</b>	<b>12,810</b>	<b>12,810</b>
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>B. Total Current Assets</b>	<b>30,798</b>	<b>29,444</b>	<b>33,200</b>	<b>37,555</b>	<b>42,469</b>	<b>47,738</b>
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
<b>C. Accruals</b>	<b>196</b>	<b>351</b>	<b>351</b>	<b>351</b>	<b>351</b>	<b>351</b>
<b>Balance Sheet Total</b>	<b>43,820</b>	<b>42,605</b>	<b>46,361</b>	<b>50,716</b>	<b>55,630</b>	<b>60,899</b>
<b>Shareholder's Equity / Liabilities</b>						
<b>A. Shareholders Equity</b>	<b>19,895</b>	<b>28,358</b>	<b>32,108</b>	<b>36,342</b>	<b>41,125</b>	<b>46,305</b>
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>B. Provisions</b>	<b>1,658</b>	<b>4,235</b>	<b>4,235</b>	<b>4,235</b>	<b>4,235</b>	<b>4,235</b>
<b>C. Liabilities</b>	<b>21,325</b>	<b>9,153</b>	<b>9,159</b>	<b>9,280</b>	<b>9,411</b>	<b>9,500</b>
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
<b>D. Deferred tax liabilities</b>	<b>942</b>	<b>859</b>	<b>859</b>	<b>859</b>	<b>859</b>	<b>859</b>
<b>Balance Sheet Total</b>	<b>43,820</b>	<b>42,605</b>	<b>46,361</b>	<b>50,716</b>	<b>55,630</b>	<b>60,899</b>

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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**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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Analysts	Date	Valuation result	Fair value
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
Daniel Großjohann, Dr. Roger Becker (CEFA)	September 29, 2025	Buy	€ 18.24

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**December 8, 2025, 10:45am (CET)**

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**Closing prices of December 5, 2025, 5:30pm (CET)**

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