

Rating	Buy
Price target	17.00 EUR
Potential	68%
Share data	
Share price (last close price in EUR)	10.12
Number of shares (in m)	8.0
Market cap. (in EUR m)	80.8
Trading vol. (Ø 3 months; in K shares)	15.4
Enterprise Value (in EUR m)	83.1
Ticker	XTRA:CEK
Guidance 2025/26	
Sales (in EUR m)	56 Mio. EUR
Net Profit	5,3 Mio. EUR

Share price (EUR)

**Shareholder**

not specified
-
-
-
-

Calendar

HV November 2026
-

Changes in estimates

	2026e	2027e	2028e
Sales (old)	59.7	69.5	72.7
Δ	-5.7%	-1.4%	-0.4%
EBIT (old)	9.1	12.3	13.4
Δ	-6.4%	-1.1%	0.6%
EPS (old)	0.74	1.02	1.11
Δ	-6.8%	-1.0%	0.9%

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FY25/26: Revenue Slightly Above Guidance - Order Backlog Lays Foundation for Next Growth Phase

CEOTRONICS reported on Monday about the development of revenue and order backlog in the fiscal year 2025/26, which ended on May 31, 2026. While revenue development slightly lagged behind our expectations due to lower SmG deliveries in the second half of the year, order intake and order backlog reached new record levels.

CEOTRONICS AG - 25/26	25/26	25/26e	24/25	yoy
Revenue	56.3	59.7	55.8	0.9%
Order Intake	74.6	-	44.9	66.2%
Orders Backlog	78.2	-	60.0	30.2%

source: company, Montega

Revenue development as expected influenced by SmG timing: After the exceptionally strong fiscal year 2024/25, CEOTRONICS was able to increase revenue to a record level of EUR 56.3m (+0.9% yoy) despite significantly lower SmG deliveries in the second half. Revenues were thus below our forecast of EUR 59.7m. It is noteworthy that the management board, despite additional investments in personnel, sales, and capacities, continues to expect a net profit of around EUR 5.3m, which corresponds to significant growth compared to the previous year.

Record order backlog increases visibility into 2027/28: The development on the order side is particularly impressive. Order intake rose by 66.2% yoy to EUR 74.6m, reaching a new high along with the order backlog of EUR 78.2m. A key driver was the third SmG call-off of around EUR 47m, the awarding of which had been repeatedly delayed due to the federal election and the subsequent new appointments of relevant committees. The visibility now created is likely to already be reflected in significantly increasing revenues in fiscal year 2026/27 (MONe: EUR 68.5m). We continue to assume that around 35,000 systems of the third batch will be delivered in fiscal year 2026/27 and the remaining 15,000 in fiscal year 2027/28.

Capacity expansion creates the foundation for further growth: With the acquisition of an additional commercial property in close proximity to the existing location, CEOTRONICS has simultaneously created the conditions to sustainably implement "Vision65". The new production and logistics area enables efficiency improvements and significantly increases maximum production capacity. In view of the planned delivery of the third SmG batch and a fourth batch call-off, which we consider likely within the next twelve months, this expansion appears strategically sensible.

Conclusion: CEOTRONICS has completed the FY 2025/26 solidly. With the third SmG batch, the revenue base for the coming years is largely secured, while additional call-offs from the framework agreement and further European orders offer additional potential. We see our positive assessment of the long-term growth prospects confirmed and reaffirm our recommendation and price target.

FYend: 31.05.	2024	2025	2026e	2027e	2028e
Sales	29.6	55.8	56.3	68.5	72.4
Growth yoy	-1.5%	88.3%	0.9%	21.7%	5.7%
EBITDA	3.9	9.4	10.2	13.8	15.1
EBIT	2.5	7.8	8.6	12.2	13.4
Net income	1.3	4.7	5.5	8.1	8.9
Gross profit margin	46.8%	40.9%	42.9%	43.4%	43.8%
EBITDA margin	13.1%	16.9%	18.0%	20.1%	20.9%
EBIT margin	8.5%	14.0%	15.2%	17.8%	18.6%
Net Debt	17.7	2.3	-1.7	0.2	-3.2
Net Debt/EBITDA	4.5	0.2	-0.2	0.0	-0.2
ROCE	8.4%	22.8%	28.0%	35.4%	33.8%
EPS	0.17	0.59	0.69	1.01	1.12
FCF per share	-1.87	1.59	0.70	0.01	0.73
Dividend	0.15	0.20	0.25	0.30	0.35
Dividend yield	1.5%	2.0%	2.5%	3.0%	3.5%
EV/Sales	2.8	1.5	1.5	1.2	1.1
EV/EBITDA	21.4	8.8	8.2	6.0	5.5
EV/EBIT	33.0	10.7	9.7	6.8	6.2
PER	59.5	17.2	14.7	10.0	9.0
P/B	4.1	2.8	2.5	2.1	1.8

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 10.12 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



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	56.3	68.5	72.4	84.9	89.1	93.1	96.9	98.8
Change yoy	0.9%	21.7%	5.7%	17.2%	5.0%	4.5%	4.0%	2.0%
EBIT	8.6	12.2	13.4	18.0	15.6	15.8	15.5	14.8
EBIT margin	15.2%	17.8%	18.6%	21.2%	17.5%	17.0%	16.0%	15.0%
NOPAT	5.8	8.3	9.2	12.3	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	2.8%	2.3%	2.3%	2.1%	3.4%	3.7%	4.0%	4.0%
Change in Liquidity from								
- Working Capital	0.4	-7.6	-2.6	-6.9	-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	3.7%	3.3%	3.2%	2.8%	3.9%	3.8%	3.9%	4.0%
Other								
Free Cash Flow (WACC model)	5.8	0.1	5.9	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	5.9	0.1	5.2	3.9	6.5	6.6	6.3	104.1
Total present value	5.9	5.9	11.1	15.0	21.5	28.1	34.4	138.6

Valuation (in EUR m)

Total present value (Tpv)	138.6
Terminal Value	104.1
Share of TV on Tpv	75%
Liabilities	7.0
Liquidity	4.8
Equity value	136.3

Number of shares (in m)	8.0
Value per share (EUR)	17.1
+Upside / -Downside	69%
Share price (EUR)	10.12

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	14.6%
Mid term sales growth	2026-2032	9.5%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	18.2%
Mid term EBIT margin	2026-2032	17.6%
Long term EBIT margin	from 2033	15.0%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.10%	14.30	15.11	15.57	16.07	17.20
7.85%	14.89	15.79	16.29	16.84	18.10
7.60%	15.54	16.52	17.08	17.69	19.10
7.35%	16.23	17.32	17.94	18.62	20.20
7.10%	16.99	18.20	18.89	19.65	21.44

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	14.50%	14.75%	15.00%	15.25%	15.50%
8.10%	15.15	15.36	15.57	15.78	15.99
7.85%	15.84	16.07	16.29	16.52	16.74
7.60%	16.60	16.84	17.08	17.32	17.55
7.35%	17.43	17.69	17.94	18.19	18.45
7.10%	18.35	18.62	18.89	19.16	19.43

EBIT-margin from 2033e

Source: Montega

P&L (in EUR m) CEOTRONICS AG	2023	2024	2025	2026e	2027e	2028e
Sales	30.1	29.6	55.8	56.3	68.5	72.4
Cost of sales	15.6	15.8	33.0	32.1	38.8	40.7
Gross profit	14.5	13.9	22.8	24.2	29.7	31.7
Research and development	3.8	3.6	5.0	5.4	6.2	6.4
Sales and marketing	5.4	5.5	6.6	6.9	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	0.6	0.7	0.7
EBITDA	5.3	3.9	9.4	10.2	13.8	15.1
Depreciation on fixed assets	0.8	0.6	0.7	0.8	0.8	0.8
EBITA	4.5	3.3	8.7	9.4	13.0	14.4
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	8.6	12.2	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	8.1	11.8	13.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.6	1.9	6.9	8.1	11.8	13.0
Taxes	1.1	0.7	2.2	2.6	3.7	4.1
Net Profit of continued operations	2.5	1.3	4.7	5.5	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	5.5	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	5.5	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%	57.1%	56.6%	56.2%
Gross profit	48.2%	46.8%	40.9%	42.9%	43.4%	43.8%
Research and development	12.7%	12.3%	9.0%	9.6%	9.0%	8.8%
Sales and marketing	17.9%	18.5%	11.9%	12.3%	11.3%	11.0%
General and administration	7.3%	8.0%	5.3%	5.8%	5.3%	5.4%
Other operating expenses	0.2%	1.0%	1.4%	1.0%	1.0%	1.0%
Other operating income	2.7%	1.6%	0.7%	1.0%	1.0%	1.0%
EBITDA	17.5%	13.1%	16.9%	18.0%	20.1%	20.9%
Depreciation on fixed assets	2.7%	2.0%	1.3%	1.3%	1.1%	1.0%
EBITA	14.8%	11.1%	15.5%	16.7%	19.0%	19.8%
Amortisation of intangible assets	1.9%	2.6%	1.6%	1.5%	1.3%	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%	15.2%	17.8%	18.6%
Financial result	-0.9%	-2.0%	-1.5%	-0.9%	-0.6%	-0.6%
Result from ordinary operations	12.0%	6.5%	12.4%	14.3%	17.2%	18.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	12.0%	6.5%	12.4%	14.3%	17.2%	18.0%
Taxes	3.6%	2.3%	3.9%	4.5%	5.4%	5.7%
Net Profit of continued operations	8.4%	4.2%	8.5%	9.8%	11.8%	12.3%
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%	9.8%	11.8%	12.3%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	8.4%	4.2%	8.5%	9.8%	11.8%	12.3%

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	19.4	25.4	26.8
Accounts receivable	1.5	8.1	5.3	4.6	6.6	7.9
Liquid assets	1.4	0.7	4.8	8.3	6.1	9.3
Other assets	0.6	0.4	0.6	0.6	0.0	0.0
Current assets	16.6	31.0	29.8	32.9	38.1	44.0
Total assets	29.4	43.8	42.6	46.2	52.1	58.7
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	17.2	19.9	28.4	32.3	38.0	44.5
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	1.5	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	13.9	14.1	14.2
Total liabilities and shareholders' equity	29.4	43.8	42.6	46.2	52.1	58.7

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%	9.8%	9.4%	9.0%
Property, plant & equipment	25.3%	17.4%	20.3%	19.0%	17.4%	15.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	43.3%	29.3%	30.1%	28.8%	26.8%	24.9%
Inventories	44.5%	49.6%	44.9%	42.0%	48.8%	45.7%
Accounts receivable	5.0%	18.6%	12.4%	10.0%	12.7%	13.5%
Liquid assets	4.9%	1.6%	11.2%	17.9%	11.7%	15.9%
Other assets	2.2%	1.0%	1.4%	1.3%	0.0%	0.0%
Current assets	56.6%	70.8%	69.9%	71.1%	73.2%	75.0%
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%	69.8%	73.0%	75.9%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	7.7%	3.8%	9.9%	9.5%	8.4%	7.7%
Financial liabilities	21.4%	41.9%	16.5%	14.1%	12.2%	10.5%
Accounts payable	4.7%	3.7%	3.5%	3.2%	3.6%	3.4%
Other liabilities	7.4%	5.2%	3.4%	3.2%	2.9%	2.6%
Total Liabilities	41.2%	54.6%	33.4%	30.1%	27.1%	24.1%
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	5.5	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	7.3	9.9	10.8
Increase / decrease in working capital	0.2	-14.7	6.7	0.4	-7.6	-2.6
Cash flow from operating activities	4.7	-12.1	14.8	7.7	2.3	8.2
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	3.5	-2.2	3.2
Liquid assets at end of period	0.7	-6.3	4.7	8.3	6.1	9.3

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%	42.9%	43.4%	43.8%
EBITDA margin (%)	17.5%	13.1%	16.9%	18.0%	20.1%	20.9%
EBIT margin (%)	12.9%	8.5%	14.0%	15.2%	17.8%	18.6%
EBT margin (%)	12.0%	6.5%	12.4%	14.3%	17.2%	18.0%
Net income margin (%)	8.4%	4.2%	8.5%	9.8%	11.8%	12.3%
Return on capital						
ROCE (%)	17.3%	8.4%	22.8%	28.0%	35.4%	33.8%
ROE (%)	16.1%	7.3%	23.8%	19.4%	25.0%	23.5%
ROA (%)	8.6%	2.9%	11.1%	11.9%	15.5%	15.2%
Solvency						
YE net debt (in EUR)	4.9	17.7	2.3	-1.7	0.2	-3.2
Net debt / EBITDA	0.9	4.5	0.2	-0.2	0.0	-0.2
Net gearing (Net debt/equity)	0.3	0.9	0.1	-0.1	0.0	-0.1
Cash Flow						
Free cash flow (EUR m)	3.3	-13.6	12.7	5.6	0.0	5.8
Capex / sales (%)	4.5%	5.0%	3.9%	3.7%	3.3%	3.2%
Working capital / sales (%)	42.8%	69.0%	45.6%	40.1%	38.2%	43.2%
Valuation						
EV/Sales	2.4	3.1	1.5	1.4	1.2	1.1
EV/EBITDA	13.6	23.4	8.8	7.8	5.9	5.1
EV/EBIT	18.5	36.3	10.7	9.2	6.6	5.8
EV/FCF	21.6	-6.7	6.6	14.1	1,921.0	13.4
PE	26.6	59.5	17.2	14.7	10.0	9.0
KBV	4.7	4.1	2.8	2.5	2.1	1.8
Dividend yield	1.5%	1.5%	2.0%	2.5%	3.0%	3.5%

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

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Discounted Cash Flow (DCF) model: The DCF model applies projections of future free cash flows, which are discounted to determine their present value. As a rule, the weighted average cost of capital (WACC) is used as the discount rate in order to reflect the time value of money, the risks associated with the cash flows and the company's financing structure. The enterprise value is derived using the DCF analysis.

A sensitivity analysis of key underlying valuation parameters (WACC, growth rate, EBIT margin) is incorporated in the respective DCF models and illustrates the range of possible enterprise values per share resulting from variations in assumptions.

Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

The outcome of this fundamental valuation may be adjusted to reflect the analyst's assessment of expected investor sentiment and its potential impact on the share price.

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Buy	The price of the analysed financial instrument is expected to increase.
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Company	Disclosure (as of 03.06.2026)
CEOTRONICS AG	1, 5, 8, 9

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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%
Buy	03.06.2026	10.12	17.00	+68%