

CEOTRONICS AG

June 03, 2026

Basic Report Update

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Valuation Result

BUY

(previous: BUY)

Fair Value

€16.00

(previous: €19.12)



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Fiscal Year 2025/26 – Revenue targets met, order book reaches record level

With its preliminary 2025/26 revenue (€56.3 million; +0.9%), CEOTRONICS has slightly exceeded our revenue expectations and met its own revenue forecast. We consider **the record levels of order intake and order backlog** very positive: **the order backlog** as at 31 May 2026 (end of the financial year) reached **€78.3 million (+30.3%)**, whilst **order intake**, at **€74.6 million**, was a full **66.2%** higher than the previous year's figure. CEOTRONICS' structural growth remains intact – with a P/E ratio of around 15 (2025/26e), CEOTRONICS remains attractively valued compared to shares in our peer group. We confirm our 'Buy' rating.

The equal weighting of our updated DCF and peer group analysis results in a fair value of €16.00.

- **New orders in Q4 2025/26:** In mid-March 2026, CEOTRONICS announced an order for CT-ComLink® adapter cables from a **European military customer** (value: **€1.8 million**). A second order at the end of March 2026 from a **European customer in the occupational safety/hearing protection sector** for CT-ComLink® cable/electronics assemblies reached an **order volume of €3.6 million**.
- CEOTRONICS expects to achieve its consolidated net profit target (after tax) of €5.3 million. This would also be a new company record and is in line with our net profit forecast.
- The **Vision65** (turnover of €65 million) is to be achieved within a few years – the necessary additional expenditure on internal and external security in Germany and Europe will help in this regard. We believe the company is capable of achieving the target turnover of €65 million as early as 2027/28.
- **Termination of coverage:** We began covering CEOTRONICS in February 2020. In the 2019/20 financial year, the €20 million revenue mark was surpassed for the first time – CEOTRONICS has since demonstrated impressive operational development. We are pleased to have been able to provide analytical support for this development but are discontinuing our research coverage as of 30 June 2026 due to the termination of the contract. Our price target and valuation remain valid until that date.

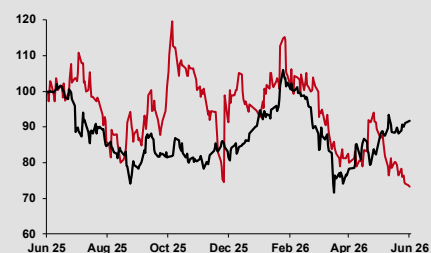
Outlook: CEOTRONICS will publish its detailed financial results for the 2025/26 financial year when it presents its annual report, which is scheduled for 7 September 2026. We expect the company to provide an outlook for the 2026/27 financial year at that time.

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	56.3	10.0	7.8	7.5	5.3	0.66	0.22	13.9%	9.4%
2026/27e	60.8	10.9	8.8	8.3	5.9	0.74	0.24	14.4%	9.7%
2027/28e	65.7	11.4	9.7	9.3	6.6	0.83	0.26	14.8%	10.0%
2028/29e	68.9	12.3	10.5	10.1	7.2	0.90	0.28	15.3%	10.4%

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			
Report FY 2025/26	CW 23/2026			
Market segment	Open Market			
Transparency standard	Basic Board			
Financial ratios	25/26e	26/27e	27/28e	28/29e
EV/Sales	1.4	1.3	1.2	1.1
EV/EBITDA	7.9	7.2	6.9	6.4
EV/EBIT	10.0	8.9	8.0	7.4
P/E	15.2	13.7	12.2	11.3
Price/Book	2.5	2.2	2.0	1.8
Price/FCF	14.7	18.1	16.1	12.9
RoE	17.5	17.3	17.1	16.5
Dividend yield (%)	2.2	2.4	2.6	2.8
Number of shares (mln)	7.98			
MarketCap / EV (€ mln)	80.6 / 78.27			
Ø daily trading vol. (3M, in € ths.)	180.58			
12M High / Low (€; close)	16.50 / 10.10			
Price June 2, 2026	10.10			
Performance	1M	6M	12M	
absolute (%)	-18.2	-19.8	-32.0	
relative (%)	-25.7	-28.9	-25.2	
Benchmark index	Daxsubsec. All Electr. Comp. & Hardware Perf.			



CEOTRONICS AG (red) vs. DAXsubsector All Electronic Components & Hardware Performance (black)

Source: Bloomberg

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Valuation

DCF analysis

in € '000	2024/25a	Phase 1				Phase 2				Terminal Value	
		2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	2032/33e		
	Basis	1	2	3	4	5	6	7	8		
	Growth	88.3%	0.9%	8.0%	8.0%	5.0%	5.0%	3.0%	3.0%	2.0%	1.0%
Revenues	55,795	56,297	60,801	65,665	68,948	72,396	74,568	76,805	78,341	79,124	
EBIT	7,790	7,847	8,750	9,745	10,528	10,870	11,007	11,142	11,167	11,077	
- 25/26ff: adopted tax on EBIT	2,196	2,174	2,418	2,708	2,936	3,179	3,368	3,566	3,734	3,224	
+ Depreciation and amortization	1,619	2,106	2,162	1,606	1,766	1,723	1,793	1,787	1,862	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	209	1,870	2,020	1,363	1,432	902	929	638	315	
- 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	1,863	2,000	
= Free Cash Flow	12,661	5,465	4,462	5,017	6,229	6,260	6,737	6,648	6,793	7,538	
Terminal Value										83,207	
Discount factor	n.a.	0.91	0.83	0.76	0.69	0.63	0.57	0.52	0.47	0.47	
NPV of Free Cash Flows	n.a.	4,977	3,700	3,789	4,283	3,920	3,841	3,451	3,211		
NPV of Terminal Value										39,326	
Valuation		Proportion of Enterprise Value									
Result of Future Cash Flows	31,171	44%									
+ Result of Terminal Value	39,326	56%									
= Value of the Entity	70,497										
+ Cash (May 31, 2025)	4,764										
- Financial debt (May 31, 2025)	7,035										
+ Capital incr. (June 3, 2025)	4,687										
= Value of the Equity	72,912										
Current No. of Shares (in '000)	7,980										
Price per Share	9.14										

Source: BankM Research

Model assumptions

	Source	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	2032/33e	TV
Riskfree Return*	Bloomberg	2.51%	2.62%	2.62%	2.66%	2.69%	2.72%	2.80%	2.86%	3.44%
Expected Market Return	Bloomberg / KPMG	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%
Market Risk Premium		7.86%	7.75%	7.75%	7.71%	7.67%	7.65%	7.57%	7.50%	6.92%
Sector Beta	Bloomberg	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	1.00
Cost of Equity		10.11%	10.11%	10.11%	10.11%	10.11%	10.11%	10.12%	10.12%	10.37%
Target Weight		96%	96%	96%	96%	96%	96%	96%	96%	96%
Cost of Debt		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Target Weight		4%	4%	4%	4%	4%	4%	4%	4%	4%
Tax Shield		29%	29%	29%	29%	29%	29%	29%	29%	29%
WACC		9.81%	9.81%	9.81%	9.81%	9.82%	9.82%	9.82%	9.82%	10.06%

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						
		8.50%	9.00%	9.50%	10.06%	10.50%	11.00%	11.50%
Growth in Terminal Value	-1.00%	8.81	8.58	8.37	8.16	8.01	7.85	7.71
	0.00%	9.41	9.12	8.86	8.60	8.42	8.23	8.05
	1.00%	10.16	9.79	9.46	9.14	8.91	8.67	8.46
	2.00%	11.15	10.65	10.22	9.81	9.52	9.22	8.96
	3.00%	12.49	11.80	11.22	10.66	10.28	9.90	9.57

		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%	7.99	8.04	8.10	8.16	8.22	8.28	8.34
	0.00%	8.41	8.47	8.54	8.60	8.67	8.73	8.80
	1.00%	8.92	8.99	9.06	9.14	9.21	9.28	9.36
	2.00%	9.56	9.64	9.72	9.81	9.89	9.97	10.06
	3.00%	10.38	10.47	10.57	10.66	10.76	10.86	10.95

Source: BankM Research

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CEOTRONICS AG

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Valuation - 3/8 -

Peer Group analysis

Peer Group	Mkt Cap	EV	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
	prev. Day*	prev. Day*	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Multiples														
Rosenbauer International AG	628.3	938.4	0.6	0.5	0.5	6.7	6.0	5.5	9.1	8.0	7.2	10.3	8.6	7.7
Filtronic PLC	917.0	909.0	14.2	12.5	10.5	72.3	60.9	49.9	93.8	77.6	59.2	117.8	89.4	64.1
Frequentis AG	1,069.0	1,001.8	1.6	1.4	1.2	14.3	12.5	11.2	21.8	18.7	15.9	33.8	28.7	24.3
FORTEC Elektronik AG	38.0	28.4	0.4	0.4	0.3	14.9	5.9	4.4	-	-	-	neg.	25.4	13.1
Init Innovation in Traffic Sys	515.1	573.7	1.4	1.3	1.1	9.7	8.3	7.0	14.0	11.4	9.2	20.0	15.8	12.4
IVU Traffic Technologies AG	368.6	314.7	1.9	1.8	1.6	11.2	9.8	8.9	13.9	11.8	10.5	23.3	19.8	17.3
INVISIO AB	1,176.8	1,143.8	5.6	4.7	4.1	22.2	16.5	13.7	25.5	18.5	15.2	34.8	25.2	20.7
Hensoldt AG	9,246.9	10,064.9	3.7	3.1	2.6	19.6	16.2	13.2	30.5	23.7	18.5	48.1	35.1	25.9
Bittium Oyj	1,205.0	1,195.0	8.0	6.7	5.6	26.3	21.6	17.9	42.0	30.4	23.7	46.8	37.0	29.6
Mildef Group AB	785.9	828.9	3.0	2.6	2.2	16.3	13.1	10.7	21.2	16.1	12.9	28.5	20.9	16.3
Median** "civil"	571.7	741.3	1.5	1.3	1.2	12.8	9.1	8.0	14.0	11.8	10.5	23.3	22.6	15.2
Median** "defence"	1190.9	1169.4	4.6	3.9	3.3	20.9	16.4	13.5	28.0	21.1	16.9	40.8	30.1	23.3
Transition			2026/27	2027/28		2026/27	2027/28		2026/27	2027/28		2026/27	2027/28	
Median "civil" adj. for deviating fiscal year and weighting (30%)			0.4	0.4		3.4	2.6		3.9	3.4		6.9	5.9	
Median "defence" adj. for deviating fiscal year and weighting (70%)			3.0	2.6		13.3	10.6		17.6	13.5		25.5	19.1	
			Revenue			EBITDA			EBIT			Net profit		
CeoTronics AG			60.80	65.67		10.91	11.35		8.75	9.74		5.89	6.60	

*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	210.84	193.79	181.99	149.77	188.26	164.92	190.58	164.58	0.00
- Net debt (November 30, 2025)	-2.33	-2.33	-2.33	-2.33	-2.33	-2.33			
Value of the Equity	213.16	196.11	184.31	152.09	190.59	167.25	190.58	164.58	0.00

Year	2026/27e	2027/28e
Implicit Price (€)	24.39	21.30
Mean (€)	22.85	

in € mln	2026/27e	2027/28e
based on EV/Sales	213.16	196.11
based on EV/EBITDA	184.31	152.09
based on EV/EBIT	190.59	167.25
based on P/E	190.58	164.58
Mean	194.66	170.01
Number of shares (mln)	7.98	7.98
Price/share (€)	24.39	21.30

Source: Bloomberg, BankM Research

Valuation summary

Our DCF analysis yields a value per share of €9.14, and the peer group analysis based on 2025/26 and 2026/27 yields an average value per share of €22.85. With equal weighting of both approaches, the fair value per share is €16.00. Our fair value is thus almost 58% above the current share price, resulting in our investment rating 'Buy'.

Fair Value of the share: €16.00

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	56,297	60,801	65,665	68,948	18.4
<i>Growth rate in %</i>	-1.5	88.3	0.9	8.0	8.0	5.0	
Cost of sales	15,778	33,002	33,046	35,690	38,545	40,473	20.7
<i>in % of total sales</i>	53.2	59.1	58.7	58.7	58.7	58.7	
Gross Profit	13,854	22,793	23,251	25,111	27,120	28,476	15.5
Selling and marketing expenses	5,473	6,624	6,868	7,296	7,748	7,998	7.9
<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	3,096	3,222	3,349	3,378	7.2
<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	5,040	5,443	5,879	6,173	11.1
<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	7,847	8,750	9,745	10,528	33.2
Finance Result (+inc./-exp)	-584	-855	-378	-440	-440	-440	
EBT	1,930	6,935	7,469	8,310	9,305	10,088	39.2
Taxes on Income (Exp.+/Inc.-)	680	2,196	2,174	2,418	2,708	2,936	
Net profit	1,250	4,739	5,296	5,892	6,597	7,152	41.7
<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	3.7	3.6	2.4	2.6	
EBITDA	4,221	9,409	9,953	10,912	11,351	12,294	
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	0.66	0.74	0.83	0.90	

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	41.3	41.3	41.3	41.3
EBITDA Margin	14.2	16.9	17.7	17.9	17.3	17.8
EBIT Margin	8.5	14.0	13.9	14.4	14.8	15.3
EBT Margin	6.5	12.4	13.3	13.7	14.2	14.6
Net Profit Margin	4.2	8.5	9.4	9.7	10.0	10.4

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

CEOTRONICS AG

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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
Net profit	1,250	4,739	5,296	5,892	6,597	7,152
+ 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	7,401	8,054	8,203	8,918
- Change in NWC	14,583	-4,430	209	1,870	2,020	1,363
+ Net financial items	584	855	378	440	440	440
+ Other non-cash items	-118	1,494	0	0	0	0
= Operating Cash Flow	-12,120	14,821	7,571	6,624	6,624	7,995
- 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	5,465	4,462	5,017	6,229
+ 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	440	440	440
- Dividend (previous year)	990	1,089	1,596	1,756	1,915	2,075
= Increase in liquid funds	-6,922	10,949	3,491	2,266	2,662	3,714

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

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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	33,157	37,415	42,229	47,395
I. Accounts receivable	21,723	19,146	19,318	20,864	22,533	23,660
II. Accounts receivable	8,383	5,534	5,584	6,031	6,513	6,839
III. Liquid funds	692	4,764	8,255	10,521	13,183	16,897
C. Accruals	196	351	351	351	351	351
Balance Sheet Total	43,820	42,605	46,318	50,576	55,390	60,556
Shareholder's Equity / Liabilities						
A. Shareholders Equity	19,895	28,358	32,057	36,194	40,876	45,953
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	14,697	18,674	23,196
VI. Balance sheet profit	1,250	4,739	5,296	5,892	6,597	7,152
B. Provisions	1,658	4,235	4,235	4,235	4,235	4,235
C. Liabilities	21,325	9,153	9,167	9,289	9,420	9,509
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	1,525	1,647	1,778	1,867
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	46,318	50,576	55,390	60,556

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	27.66	25.33	23.13	21.15
Total Current Assets	70.28	69.11	71.59	73.98	76.24	78.27
Others	0.45	0.82	0.76	0.69	0.63	0.58
Shareholder's Equity	45.40	66.56	69.21	71.56	73.80	75.88
Provisions	3.78	9.94	9.14	8.37	7.65	6.99
Total Liabilities	48.66	21.48	19.79	18.37	17.01	15.70

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

Important information, disclosures, and disclaimer

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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 Gianluca Koch during his internship.

Regulatory authority for BankM is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany.

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)	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
Daniel Großjohann, Dr. Roger Becker (CEFA)	December 8, 2025	Buy	€ 17.66
Daniel Großjohann, Dr. Roger Becker (CEFA)	December 18, 2025	Buy	€ 17.92
Daniel Großjohann, Dr. Roger Becker (CEFA)	January 29, 2026	Buy	€ 19.10

II. Additional Information:

1. Sources of information:

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

June 3, 2026, 2:00pm (CEST)

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

Closing prices of June 2, 2026, 5:30pm (CEST)

5. Updates:

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