Rating	Buy
Price target	17.00 EUR
Potential	81%

Share data

Share price (last close price in EUR)	9.38
Number of shares (in m)	8.0
Market cap. (in EUR m)	74.9
Trading vol. (Ø 3 months; in K shares)	19.2
Enterprise Value (in EUR m)	77.2
Ticker	XTRA:CEK

Guidance 2025/26

Sales (in EUR m)	56 Mio. EUR
Net Profit	5,3 Mio. EUR

Share price (EUR)

Source: Capital IQ

Shareholder

not specified
-
-
-
-

Calendar

AR 25/26	September 7, 2026
AGM	November 2026
H1 Report	January 2027

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**56.3**	**68.5**	**72.4**
Δ	-	-	-
EBIT (old)	**8.6**	**12.2**	**13.4**
Δ	-	-	-
EPS (old)	**0.69**	**1.01**	**1.12**
Δ	-	-	-

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Peer Group Analysis: CEOTRONICS in International Competition

With the IPO of Savox, a broader listed peer group for providers of tactical communication systems now exists alongside INVISIO for the first time. The comparison is particularly relevant against the backdrop of increasing European defense expenditures. At the same time, the valuation of many defense companies has recently somewhat normalized after the strong rally of recent years. We compare CEOTRONICS below at the product, order, and financial levels with INVISIO and Savox.

Product: Different Philosophies Instead of Clear Technical Superiority

The competition between CEOTRONICS, INVISIO, and Savox essentially focuses on PTT systems (Push-to-Talk) or Control Units, which are the central operating and communication interfaces for soldiers. While all three providers offer modern communication solutions, they pursue different product philosophies.

CEOTRONICS clearly positions itself through ease of use. Large buttons and controls are intended to enable intuitive operation with gloves, at night, and under stress. The systems integrate analog, digital, hybrid, and LTE radio systems as well as intercom systems into one platform. Additionally, CEOTRONICS pursues an open approach, allowing headsets, radios and hubs from other manufacturers to be integrated. Another difference from the peer group is the broader portfolio. In addition to headsets and control units, CEOTRONICS also offers digital team radios (also as mobile intercom), noise protection helmets, as well as video and transmission systems.

INVISIO relies on more compact devices that are also designed for deeper dives, specifically targeting maritime special forces. The disadvantage from our perspective is that the smaller housings also require smaller control buttons with partially multiple assigned functions. Strategically, INVISIO also pursues a more vertically integrated ecosystem of its own headsets, hubs, and control units, which is attractive for INVISIO but can limit customer choice.

Savox is considered in the market as a price-attractive provider and has historically been particularly strong in fire brigade and vehicle communication solutions as well as in the Finnish military business. The company pursues a modular approach for military communication systems with its TRICS platform. Similar to CEOTRONICS, the control units allow the connection of multiple radios as well as various intercom and audio systems. In contrast to CEOTRONICS, Savox focuses less on intuitive operability and more on modularity and system integration.

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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	1.6%	2.1%	2.7%	3.2%	3.7%
EV/Sales	2.6	1.4	1.4	1.1	1.1
EV/EBITDA	19.8	8.2	7.6	5.6	5.1
EV/EBIT	30.7	9.9	9.0	6.3	5.7
PER	55.2	15.9	13.6	9.3	8.4
P/B	3.8	2.6	2.3	2.0	1.7

Source: Company data, Montega, Capital IQ   Figures in EUR m, EPS in EUR, Price: 9.38 EUR

Orders: CEOTRONICS establishes itself increasingly as a European provider through recent order wins

While the product portfolios of the three companies overlap in many areas, there are significant differences at the order level regarding customer structure, regional orientation, and visibility of future business development.

CEOTRONICS has established itself as one of the leading European providers of tactical communication systems by winning the SmG framework contract from the Bundeswehr (in competition with the peer group considered here). After the successful completion of the first three calls, a total of 110,000 systems have been ordered so far. The most recently awarded third lot call, amounting to approximately EUR 47m, is planned to be delivered predominantly in the fiscal years 2026/27 and 2027/28, providing very high revenue visibility. Additionally, the company has succeeded in winning several major orders from European armed forces in recent quarters, including orders worth EUR 13.5m and most recently around EUR 12.5m. These, in our view, confirm that CEOTRONICS is increasingly positioning itself as a relevant provider outside of Germany as well. At the same time, the SmG framework contract is likely to offer further potential until 2030. Following the third call, 110,000 of the maximum 191,000 systems have been ordered so far, making a fourth and fifth call appear likely from today's perspective.

INVISIO has the most internationally diverse customer base in the peer group. Key end customers include the US Army and numerous NATO forces in Europe (including the UK, Netherlands, Ireland, Denmark). This results in high geographic diversification through several parallel programs with different durations and regions. The order backlog is regularly supported by follow-up calls of existing framework contracts and new awards from international tenders.

Savox also addresses armed forces of numerous NATO member states, as well as government organizations and vehicle manufacturers. The main customer is the Finnish Army, with revenues within the home market accounting for about half. The focus is often on integrated communication solutions for vehicles, security agencies, and special applications. Through the IPO, the company aims to further expand its international market position, particularly in the defense sector, and to increasingly participate in large-volume European procurement programs in the future. Recently, Savox also secured an order for 8,000 units from the Asia-Pacific region.

Finance: CEOTRONICS continues to show valuation discount despite operational progress

The financial development of the three companies highlights the different maturity levels of their business models. While INVISIO, as an established international provider, has been achieving high margins and stable cash flows for years, CEOTRONICS is currently in a phase of accelerated growth due to the SmG ramp-up. Savox, on the other hand, is still at the beginning of its capital market history following its IPO.

KPI (in MEUR)	CEOTRONICS 2025/26e	INVISIO 2025	Savox 2025
Revenue	56,3	157,0	56,1
EBIT	8,6	27,9	7,1
EBIT margin	15,2%	17,8%	12,7%
Order backlog	78,2	77,2	61,0
Enterprise Value	77,2	872,4	228,7
EV/EBIT	9,0	31,3	32,2

Exchange rate: 1,0 SEK = 0,09 EUR; source: company, Montega

The valuation, in our view, only partially reflects this operational development so far. INVISIO is traditionally traded at a significant premium due to its international market position and high profitability. Likewise, Savox achieved an ambitious valuation during its IPO, which still needs to prove itself in the coming months. In contrast, CEOTRONICS is still trading at a significant discount compared to both international competitors, despite structurally improved growth prospects and exceptionally high visibility from the SmG framework agreement. Currently, CEOTRONICS is only valued at an EV/EBIT of 9.0, while INVISIO (31.3) and Savox (32.2) each achieve a valuation level nearly four times higher. Although, from our perspective, there are understandable reasons for a valuation discount, particularly the listing in the Basic Board segment, the comparatively low trading liquidity, and the smaller international investor base. However, the extent of this difference appears significantly exaggerated to us. Especially in light of a now double-digit EBIT margin, a record order backlog, and high earnings visibility, we consider the current valuation discrepancy to be fundamentally unjustified.

Conclusion

The comparison with INVISIO and Savox shows that CEOTRONICS is in a different competitive position today than it was a few years ago. On a product level, the company pursues a clearly differentiated approach with its product philosophy focused on usability, which has proven to be a competitive advantage, particularly in large-scale procurement programs of regular armed forces. The platform's openness to different radios, hubs, and headsets further expands its application possibilities. On an order level, CEOTRONICS has established itself as a relevant supplier within Europe with the SmG framework contract and other major European contracts. The high order backlog and the likelihood of further call-offs from the existing framework contract create visibility that is unique within the peer group.

On a financial level, CEOTRONICS has made significant progress in the past two fiscal years. Revenue, profitability, and cash generation are now significantly above historical levels. Despite this operational transformation, the capital market continues to value the company with a noticeable discount compared to international competitors. If CEOTRONICS succeeds in further expanding the share of international orders and continuing the development of operational margins, we see potential for further alignment with the valuation multiples of the international peer group and thus considerable further upside potential in the stock. We reiterate our buy recommendation and our price target of EUR 17.00.

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

1985	Foundation of CEOTRONICS GmbH by Hans-Dieter Günther and Berthold Hemer
1992	Foundation of CEOTRONICS S.L. in Spain and CEOTRONICS Inc. in the USA
1997	Conversion of the legal form to CEOTRONICS AG
1998	IPO of CEOTRONICS AG in the New Market of the Frankfurt Stock Exchange
1999	Establishment of the subsidiary CT-VIDEO GmbH
2003	Listing in the Prime Standard of the Frankfurt Stock Exchange Generational change: Thomas H. Günter takes on the role of CEO
2007	Receipt of the largest order to date worth EUR 8.5 million for CT-DECT JetCom from the Bundeswehr
2011	Change of market segment to the open market of the Frankfurt Stock Exchange
2014	Co-founder Berthold Hemer moves from the Executive Board to the Supervisory Board
2022	Dr.-Ing. Björn Schölling is appointed to the board as CTO
2024	Receipt of the largest order to date in the company's history for at least EUR 43.0 million (+ accessories) to equip the Bundeswehr
2025	Receipt of the largest order in the company's history worth 47.0 million EUR as part of the SmG contract for the Bundeswehr

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 CeoTronis 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	**82%**
Share price (EUR)	**9.38**

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) — **Terminal Growth**

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

Sensitivity Value per Share (EUR) — **EBIT-margin from 2033e**

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

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 Liabilites 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	2.2	2.9	1.4	1.3	1.1	1.0
EV/EBITDA	12.7	22.0	8.2	7.2	5.4	4.7
EV/EBIT	17.2	34.1	9.9	8.5	6.2	5.3
EV/FCF	20.1	-6.3	6.1	13.1	1,780.9	12.3
PE	24.7	55.2	15.9	13.6	9.3	8.4
KBV	4.3	3.8	2.6	2.3	2.0	1.7
Dividend yield	1.6%	1.6%	2.1%	2.7%	3.2%	3.7%

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

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Company	Disclosure (as of 10.07.2026)
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%
Buy	10.07.2026	9.38	17.00	+81%