Company Note

Ceotronics (CEK GY) | Technology

September 10, 2026

'26/27 Guidance Stronger Than Expected

CEOTRONICS published its '25/26 annual report and '26/27 guidance, complementing pre-released topline metrics. For '26/27, management forecasts revenue of EUR 61m (+8% y/y, compared to M'e of EUR 59.4m). Growth is backed by the third lot of the SmG framework (50.000 sets, with delivery starting in November) as well as rising order intake (+64% y/y to EUR 73.8m) and order backlog (+29% y/y to EUR 77.6m), which provide visibility into '26/27 and '27/28. Management further expects net income of EUR 6.2m (vs. M'e of EUR 5.7m), implying a margin of ~10.2%. The modest margin improvement (~20bps) matches our expected trajectory, albeit off a higher base. We see the relocation to the new Rödermark site as a near-term constraint on margin upside, with full efficiency gains expected in '27/28. Management also proposed a EUR 0.25 dividend vs. EUR 0.20 last year (M'e: EUR 0.22), implying a payout ratio of 35%. Overall, management's commentary confirms our view of accelerating topline growth, backed by the SmG framework, alongside improving profitability.

'25/26 Results: Revenue up 1% y/y to EUR 56.3m. EBITDA up 27% y/y to EUR 12m. EBIT up 5% y/y to EUR 8.2m (impacted by EUR 1.9m extraordinary D&A). EPS up 17% y/y to EUR 0.70.

Changes in Estimates & Valuation: We increase our '26/27 and '27/28 revenue and EPS estimates by 2.5%/1.3% and 10.7%/9%. CEOTRONICS shares are trading at 12.5x fwd P/E and 8.3x fwd EV/EBIT, compared to peers at 18x fwd P/E and 15.8x fwd EV/EBIT.

Fundamentals (in EUR m)[1]	2023/24	2024/25	2025/26	2026/27e	2027/28e	2028/29e
Sales	30	56	56	61	65	70
EBITDA	4	9	12	11	12	14
EBIT	3	8	8	9	10	12
EPS adj. (EUR)	0.17	0.59	0.71	0.78	0.87	1.01
DPS (EUR)	0.15	0.20	0.25	0.26	0.28	0.30
BVPS (EUR)	2.74	3.55	4.06	4.60	5.21	5.94
Net Debt incl. Provisions	19	7	7	6	1	-3

Ratios[1]	2023/24	2024/25	2025/26	2026/27e	2027/28e	2028/29e
EV/EBITDA	16.5	12.9	7.4	7.9	7.2	6.4
EV/EBIT	25.6	15.6	10.8	9.7	8.7	7.6
P/E adj.	36.0	24.3	14.5	13.4	12.0	10.4
Dividend yield (%)	2.4	1.4	2.4	2.5	2.7	2.9
EBITDA margin (%)	13.1	16.9	21.3	18.4	19.0	20.0
EBIT margin (%)	8.5	14.0	14.5	15.1	15.8	16.9
Net debt/EBITDA	5.0	0.7	0.6	0.5	0.1	-0.2
PBV	2.3	4.1	2.5	2.3	2.0	1.8

[1]Sources: Bloomberg, Metzler Research

Buy unchanged

Price* EUR 10.48

Price target EUR 14.50 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	84
Enterprise Value (EUR m)[1]	89
Free Float (%)[1]	97.0

Price (in EUR)[1]

Performance (in %)[1]	1m	3m	12m
Share	-1.3	12.0	-15.1
Rel. to SDAX	-1.4	7.8	-24.4

Changes in estimates (in %)[1]	2026/27e	2027/28e	2028/29e
Sales	2.5	1.3	0.9
EBIT	8.2	8.1	10.0
EPS	10.7	9.0	10.8

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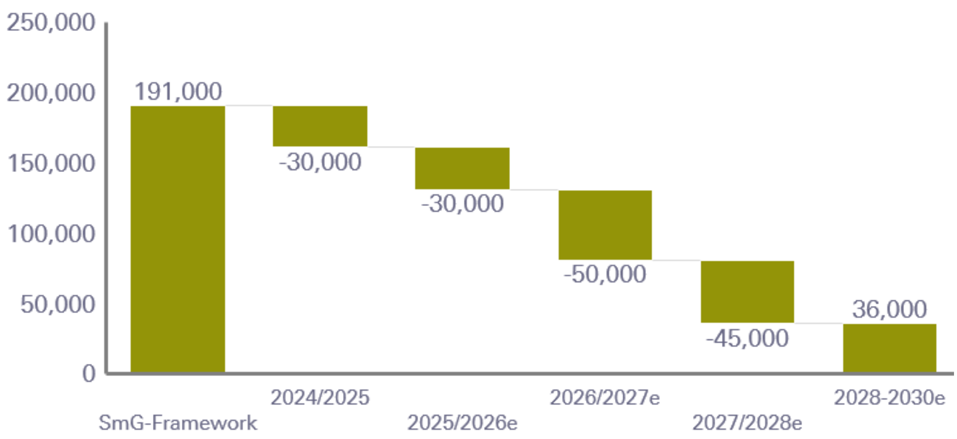
Recap

"SmG" framework provides revenue visibility

In 2024, the German army (Bundeswehr) placed an order for communication units with hearing protection ("SmG", Sprechsatze mit Gehorschutzfunktion"). Under the SmG-framework, Rheinmetall (BUY, PT EUR 2180) supplies the Bundeswehr with up to 191.000 SmG sets with a total volume of around EUR 400m. CEOTRONICS is one of Rheinmetall's contractors delivering control units and cables. So far, around 60.000 units have been delivered and another 50.000 ordered, for which delivery starts in late 2026. Through the SmG-framework, CEOTRONICS secured a major part of the next three years' revenue. The 130.000 remaining sets could generate revenue of around EUR 115m – 130m. The original SmG-framework does not account for the planned increase in the number of active soldiers from 184.000 in 2025 to around 260.000 in 2035 or for reserve stock and replacements, which is why we view an extension of the framework as very likely.

Expected Timeline Of SmG Delivery

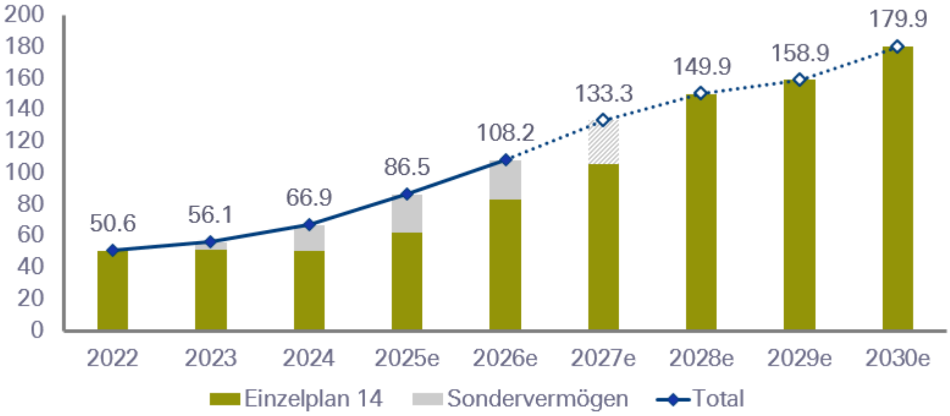


Source: Bundesministerium für Verteidigung, Company data, Politico, Metzler Research

European defense budgets could grow with a ~8%-10% CAGR until 2035

CEOTRONICS' revenues are closely tied to the German and European defense sector. Defense spending in Europe has increased strongly over the past years. It is estimated that the total defense expenditure of European NATO members has doubled from USD 280bn in 2014 to USD 560bn in 2025E, with an overall increase of around 65% since 2022. In June 2025, NATO members agreed upon a new target for defense spending, aiming for 5% of GDP to be spent on defense by 2035E. To achieve this target, the defense spending of European member states of the NATO must grow at a CAGR of 8%-10%.

Steady Increase In German Defense Budget Is Expected
in EURbn



Source: Bundestag, Metzler Research

Among the NATO members, Germany has the second largest defense expenditures, after the USA. Germany is also the main market for CEOTRONICS. According to the financial plan outlined by the German federal government, the military spending is expected to grow at a CAGR of 15% between 2025 and 2030E. Parts of the fund will be used for modernization efforts, such as the “Infanterist der Zukunft” (IdZ, “Infantryman of the Future”), which aims to provide infantry with advanced weapons, sensors, protective equipment and, most relevant for CEOTRONICS, communication systems.

Company Note

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Key Data

Company profile

CEO: Thomas Günther CFO: Rödermark, Germany

Founded in 1985, CEOTRONICS is an integrated systems provider for tactical communication solutions. The company develops, manufactures, and distributes audio and video communication systems, designed to operate reliably in demanding operating environments. The company serves a diversified set of end markets, including defense, police, airports, hospitals, power plants, fire departments, and construction.

Major shareholders

Montagu Private Equity (2%), Paladin Asset Management (1%)

Key figures

P&L (in EUR m)	2023/24	%	2024/25	%	2025/26	%	2026/27e	%	2027/28e	%	2028/29e	%
Sales	**30**	**-1.5**	**56**	**88.3**	**56**	**1.0**	**61**	**8.0**	**65**	**6.2**	**70**	**7.7**
Gross profit on sales	**14**	**-4.4**	**23**	**64.5**	**25**	**10.8**	**25**	**-0.2**	**27**	**7.2**	**29**	**8.7**
Gross margin (%)	46.8	-2.9	40.9	-12.6	44.8	9.7	41.4	-7.7	41.8	1.0	42.2	1.0
EBITDA	**4**	**-26.1**	**9**	**141.8**	**12**	**27.4**	**11**	**-6.4**	**12**	**9.7**	**14**	**13.2**
EBITDA margin (%)	13.1	-25.0	16.9	28.4	21.3	26.2	18.4	-13.4	19.0	3.3	20.0	5.2
EBIT	**3**	**-35.2**	**8**	**209.9**	**8**	**5.1**	**9**	**12.2**	**10**	**11.1**	**12**	**15.1**
EBIT margin (%)	8.5	-34.2	14.0	64.6	14.5	4.1	15.1	3.8	15.8	4.6	16.9	7.0
Financial result	**-1**	**-122.1**	**-1**	**-46.4**	**-0**	**83.3**	**-0**	**-74.8**	**-0**	**0.0**	**-0**	**0.0**
EBT	**2**	**-46.6**	**7**	**259.3**	**8**	**16.0**	**9**	**11.1**	**10**	**11.4**	**12**	**15.5**
Taxes	1	-37.3	2	222.9	2	10.0	3	11.0	3	11.4	3	15.5
Tax rate (%)	35.2	n.a.	31.7	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	1	-50.6	5	279.1	6	18.9	6	11.1	7	11.4	8	15.5
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	**1**	**-50.6**	**5**	**279.1**	**6**	**18.9**	**6**	**11.1**	**7**	**11.4**	**8**	**15.5**
Number of shares outstanding (m)	7	10.0	8	9.9	8	0.0	8	0.0	8	0.0	8	0.0
EPS adj. (EUR)	**0.17**	**-55.1**	**0.59**	**244.9**	**0.71**	**18.9**	**0.78**	**11.1**	**0.87**	**11.4**	**1.01**	**15.5**
DPS (EUR)	**0.15**	**0.0**	**0.20**	**33.3**	**0.25**	**25.0**	**0.26**	**4.0**	**0.28**	**7.7**	**0.30**	**7.1**
Dividend yield (%)	2.4	n.a.	1.4	n.a.	2.4	n.a.	2.5	n.a.	2.7	n.a.	2.9	n.a.

Cash Flow (in EUR m)	2023/24	%	2024/25	%	2025/26	%	2026/27e	%	2027/28e	%	2028/29e	%
Gross Cash Flow	**-27**	**-602.4**	**20**	**174.5**	**7**	**-63.1**	**8**	**11.8**	**9**	**9.5**	**10**	**12.8**
Increase in working capital	**15**	**n.a.**	**-5**	**n.a.**	**0**	**n.a.**	**-3**	**n.a.**	**-0**	**n.a.**	**-1**	**n.a.**
Capital expenditures	**-1**	**-10.4**	**-2**	**-45.3**	**-6**	**-183.7**	**-2**	**60.3**	**-3**	**-6.2**	**-3**	**-7.7**
D+A/Capex (%)	-92.7	n.a.	-75.0	n.a.	-61.9	n.a.	-83.4	n.a.	-81.2	n.a.	-78.4	n.a.
Free cash flow (Metzler definition)	**-14**	**-509.3**	**13**	**193.0**	**2**	**-86.9**	**3**	**86.7**	**6**	**100.5**	**7**	**10.7**
Free cash flow yield (%)	-30.2	n.a.	11.0	n.a.	2.0	n.a.	3.7	n.a.	7.4	n.a.	8.2	n.a.
Dividend paid	1	0.0	1	10.0	2	46.6	2	25.0	2	4.0	2	7.7
Free cash flow (post dividend)	**-15**	**-725.4**	**12**	**179.3**	**0**	**-99.4**	**1**	**n.m.**	**4**	**274.9**	**5**	**12.1**

Balance sheet (in EUR m)	2023/24	%	2024/25	%	2025/26	%	2026/27e	%	2027/28e	%	2028/29e	%
Assets	**44**	**49.2**	**43**	**-2.8**	**49**	**14.4**	**56**	**14.6**	**60**	**8.1**	**66**	**9.1**
Goodwill	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
Shareholders' equity	**20**	**15.4**	**28**	**42.5**	**32**	**14.3**	**37**	**13.1**	**42**	**13.3**	**47**	**14.0**
Equity/total assets (%)	45.4	n.a.	66.6	n.a.	66.5	n.a.	65.7	n.a.	68.8	n.a.	71.9	n.a.
Net Debt incl. Provisions	**19**	**171.3**	**7**	**-66.3**	**7**	**1.6**	**6**	**-16.7**	**1**	**-75.2**	**-3**	**-340.5**
thereof pension provisions	**2**	**-27.1**	**4**	**155.4**	**7**	**76.4**	**7**	**0.0**	**7**	**0.0**	**7**	**0.0**
Gearing (%)	97.2	n.a.	22.9	n.a.	20.4	n.a.	15.0	n.a.	3.3	n.a.	-6.9	n.a.
Net debt/EBITDA	5.0	n.a.	0.7	n.a.	0.6	n.a.	0.5	n.a.	0.1	n.a.	-0.2	n.a.

Structure

Sales by Segment 2025

Sources: Bloomberg, Metzler Research

ESG discussion

CEOTRONICS is committed to sustainable business practices. In 2023, CEOTRONICS was certified by TÜV Rheinland in accordance with the ISO 14001 for environmental management and sustainability. In the development of its products, the company prioritizes the conservation of resources. The company refrains from doing business with partners in countries where human rights are violated. We estimate that the majority of CEOTRONICS' revenue is linked to the defense sector.

Disclosures

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Ceotronics (DE0005407407)					
16.07.2026	n.a.	Buy	10.24 EUR	14.50 EUR	Frey, Oliver
Issuer/Financial Instrument (ISIN): Rheinmetall (DE0007030009)					
07.08.2026	Buy	Buy	1159.00 EUR	2180.00 EUR	Neuberger, Alexander
30.06.2026	Buy	Buy	970.90 EUR	2180.00 EUR	Neuberger, Alexander
24.06.2026	Buy	Buy	1166.60 EUR	2180.00 EUR	Neuberger, Alexander
07.05.2026	Buy	Buy	1441.60 EUR	2180.00 EUR	Neuberger, Alexander
06.02.2026	Buy	Buy	1571.00 EUR	2180.00 EUR	Neuberger, Alexander
16.09.2025	Buy	Buy	1950.00 EUR	2300.00 EUR	Neuberger, Alexander

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

Ceotronics

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