montega

Rating	**Buy**
Price target	**17.00 EUR**
Potential	**62%**

Share data

Share price (last close price in EUR)	10.48
Number of shares (in m)	8.0
Market cap. (in EUR m)	83.6
Trading vol. (Ø 3 months; in K shares)	13.9
Enterprise Value (in EUR m)	85.9
Ticker	XTRA:CEK

Guidance 2026/27

Sales (in EUR m)	61 Mio. EUR
Net Profit	6,2 Mio. EUR

Share price (EUR)

Source: Capital IQ

Shareholder

not specified

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Calendar

AR 25/26	November 6, 2026
AGM	January 2027

Changes in estimates

	2027e	2028e	2029e
Sales (old)	**68.5**	**72.4**	**84.9**
Δ	-8.0%	-1.5%	-2.1%
EBIT (old)	**12.2**	**13.4**	**18.0**
Δ	-12.5%	-1.4%	-1.6%
EPS (old)	**1.01**	**1.12**	**1.54**
Δ	-10.9%	-	-1.9%

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Publication

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FY 2025/26 Figures: Record Order Backlog Forms Foundation for Growth Surge in Current FY

CEOTRONICS AG has published its annual report for the 2025/26 financial year, underpinning the achievement of its targets. While revenue came in slightly above the previous year's level at EUR 56.3m, as expected, the order side highlights the unabated strong demand in the security and defense sector.

Revenue as Expected, Earnings Convincing: With EUR 56.3m, CEOTRONICS achieved a new revenue record, fully landing within its own guidance (EUR 56.0m). Revenue growth was moderate at 1.0% yoy following an exceptionally strong prior year (+88.3% yoy), in line with expectations. Earnings performance was disproportionately positive. Reported EBIT rose by 5.1% yoy to EUR 8.2m (EBIT margin: 14.5%), while net profit increased by 18.0% yoy to EUR 5.6m. Underlying operational profitability was masked by non-recurring impairments of EUR 1.94m (due to technical obsolescence of components). Adjusted for this one-off effect, EBIT stood at EUR 10.13m (adj. EBIT margin: 18.0%). Shareholders are set to participate in this success via a 25% dividend increase to EUR 0.25 per share.

Strong Order Intake at All-Time High: Order momentum climbed to new record levels. Order intake expanded massively by 64.0% yoy to EUR 73.8m (prior year: EUR 45.0m). The key driver behind this dynamic development was the long-awaited call-off of the 3rd SmG batch worth around EUR 47m. Its final award in H2 had been delayed due to the snap federal elections and the restructuring of key committees in the procurement process. Remaining deliveries as well as revenue recognition of the 3rd SmG batch will take place in the current FY (primarily in H2) and at the beginning of the next FY starting in June. Driven by this major order and ongoing demand in the core business, order backlog as of the reporting date surged by 29.1% yoy to a record EUR 77.6m (prior year: EUR 60.1m). With an order backlog equivalent to c. 140% of annual sales, CEOTRONICS offers significantly higher visibility than its peer group (~50-60%). This forms a solid foundation for mid-term growth targets and provides excellent operational planning certainty for production and revenues.

Production Expansion & "Vision65": To sustainably secure capacity for rising call-offs, CEOTRONICS acquired an additional commercial property near its headquarters. This expansion provides the infrastructural foundation for the step-by-step implementation of the mid-term revenue target of EUR 65m, while simultaneously preparing the company for a likely 4th SmG batch call-off within the next six months. For the current financial year, management expects growth momentum to re-accelerate. Driven by the phased execution of the 3rd SmG batch (~60% or EUR 30m of the volume is expected to fall into the current FY) as well as a persistently strong core business, the Executive Board guides for revenue of EUR 61m and net income of EUR 6.2m.

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FYend: 31.05.	2025	2026	2027e	2028e	2029e
Sales	55.8	56.3	63.0	71.3	83.1
Growth yoy	88.3%	0.9%	11.9%	13.2%	16.5%
EBITDA	9.4	11.9	12.3	15.0	19.6
EBIT	7.8	8.2	10.7	13.3	17.7
Net income	4.7	5.6	7.2	9.0	12.1
Gross profit margin	40.9%	44.8%	44.8%	44.0%	44.0%
EBITDA margin	16.9%	21.1%	19.5%	21.1%	23.6%
EBIT margin	14.0%	14.5%	16.9%	18.6%	21.3%
Net Debt	2.3	-0.9	-0.6	-2.1	-4.6
Net Debt/EBITDA	0.2	-0.1	-0.1	-0.1	-0.2
ROCE	22.8%	26.3%	31.3%	33.9%	39.3%
EPS	0.59	0.70	0.90	1.12	1.51
FCF per share	1.59	0.59	0.22	0.49	0.66
Dividend	0.20	0.25	0.30	0.35	0.40
Dividend yield	1.9%	2.4%	2.9%	3.3%	3.8%
EV/Sales	1.5	1.5	1.4	1.2	1.0
EV/EBITDA	9.1	7.2	7.0	5.7	4.4
EV/EBIT	11.0	10.5	8.1	6.5	4.9
PER	17.8	15.0	11.6	9.4	6.9
P/B	2.9	2.6	2.2	1.9	1.6

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 10.48 EUR

Slight Model Adjustments: Against the backdrop of relocating the operations unit to the new facility in late February and a more conservative assumption regarding the delivery timing of the 3rd SmG batch, we trim our revenue forecast for 2026/27 from EUR 68.5m to EUR 63.0m. Furthermore, our model for the current financial year incorporates CapEx in the upper single-digit EUR million range for the new property.

Conclusion: CEOTRONICS translates its historical order record into outstanding visibility. The minor adjustment to our revenue forecast merely reflects temporary ramp-up and relocation effects associated with capacity expansion, leaving the fundamental scaling potential fully intact. Given the remaining uncalled volume under the framework agreement, a potential 4th SmG batch call-off offers substantial upside for upcoming periods. We reiterate our BUY rating with a target price 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	138 (FTE)
Revenue	56,3 EUR Mio.
EBIT	8,2 EUR Mio.
EBIT-margin	14,5%
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 2025/26

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	2027e	2028e	2029e	2030e	2031e	2032e	2033e	Terminal Value
Sales	**63.0**	**71.3**	**83.1**	**87.7**	**92.1**	**96.3**	**100.1**	**102.1**
Change yoy	11.9%	13.2%	16.5%	5.6%	5.0%	4.5%	4.0%	2.0%
EBIT	**10.7**	**13.3**	**17.7**	**19.1**	**16.1**	**16.4**	**16.0**	**15.3**
EBIT margin	16.9%	18.6%	21.3%	21.8%	17.5%	17.0%	16.0%	15.0%
NOPAT	**7.4**	**9.2**	**12.3**	**13.3**	**11.4**	**11.6**	**11.4**	**10.9**
Depreciation	**1.6**	**1.8**	**1.9**	**0.0**	**3.1**	**3.6**	**4.0**	**4.1**
in % of Sales	2.6%	2.5%	2.3%	0.0%	3.4%	3.7%	4.0%	4.0%
Change in Liquidity from								
- Working Capital	**-5.0**	**-4.7**	**-6.5**	**3.6**	**-7.8**	**-1.7**	**-1.5**	**-0.9**
- Capex	**-2.3**	**-2.4**	**-2.4**	**-2.4**	**-3.6**	**-3.7**	**-3.9**	**-4.1**
Capex in % of Sales	3.6%	3.3%	2.9%	2.7%	3.9%	3.8%	3.9%	4.0%
Other								
Free Cash Flow (WACC model)	**1.8**	**4.0**	**5.3**	**14.5**	**3.2**	**9.8**	**10.0**	**9.9**
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	1.8	3.6	4.4	11.3	2.3	6.5	6.2	102.5
Total present value	**1.8**	**5.3**	**9.8**	**21.0**	**23.3**	**29.8**	**36.0**	**138.5**

Valuation (in EUR m)	
Total present value (Tpv)	138.5
Terminal Value	102.5
Share of TV on Tpv	74%
Liabilities	6.7
Liquidity	7.6
Equity value	**139.4**

Number of shares (in m)	8.0
Value per share (EUR)	**17.5**
+Upside / -Downside	**67%**
Share price (EUR)	**10.48**

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	2027-2030	11.7%
Mid term sales growth	2027-2033	8.0%
Long term sales growth	from 2034	2.0%
Short term EBIT margin	2027-2030	19.7%
Mid term EBIT margin	2027-2033	18.4%
Long term EBIT margin	from 2034	15.0%

Sensitivity Value per Share (EUR)		**Terminal Growth**			
WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
8.10%	14.69	15.48	15.93	16.42	17.53
7.85%	15.30	16.17	16.67	17.21	18.45
7.60%	15.95	16.92	**17.47**	18.07	19.46
7.35%	16.67	17.74	18.35	19.02	20.58
7.10%	17.44	18.63	19.32	20.07	21.84

Sensitivity Value per Share (EUR)		**EBIT-margin from 2034e**			
WACC	14.50%	14.75%	**15.00%**	15.25%	15.50%
8.10%	15.52	15.73	15.93	16.14	16.35
7.85%	16.23	16.45	16.67	16.89	17.11
7.60%	17.00	17.24	**17.47**	17.71	17.94
7.35%	17.85	18.10	18.35	18.60	18.85
7.10%	18.79	19.05	19.32	19.58	19.85

Source: Montega

P&L (in EUR m) CEOTRONICS AG	2024	2025	2026	2027e	2028e	2029e
Sales	**29.6**	**55.8**	**56.3**	**63.0**	**71.3**	**83.1**
Cost of sales	15.8	33.0	31.1	34.8	39.9	46.5
Gross profit	**13.9**	**22.8**	**25.2**	**28.2**	**31.4**	**36.6**
Research and development	3.6	5.0	6.8	6.5	6.6	6.6
Sales and marketing	5.5	6.6	7.1	7.4	7.6	7.9
General and administration	2.4	3.0	3.3	3.7	3.9	4.3
Other operating expenses	0.3	0.8	0.2	0.6	0.7	0.8
Other operating income	0.5	0.4	0.4	0.6	0.7	0.8
EBITDA	**3.9**	**9.4**	**11.9**	**12.3**	**15.0**	**19.6**
Depreciation on fixed assets	0.6	0.7	0.6	0.8	0.9	0.9
EBITA	**3.3**	**8.7**	**11.3**	**11.5**	**14.2**	**18.8**
Amortisation of intangible assets	0.8	0.9	3.1	0.9	0.9	1.0
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**2.5**	**7.8**	**8.2**	**10.7**	**13.3**	**17.7**
Financial result	-0.6	-0.9	-0.2	-0.4	-0.4	-0.4
Result from ordinary operations	**1.9**	**6.9**	**8.0**	**10.3**	**12.9**	**17.3**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**1.9**	**6.9**	**8.0**	**10.3**	**12.9**	**17.3**
Taxes	0.7	2.2	2.4	3.1	3.9	5.2
Net Profit of continued operations	**1.3**	**4.7**	**5.6**	**7.2**	**9.0**	**12.1**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**1.3**	**4.7**	**5.6**	**7.2**	**9.0**	**12.1**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**1.3**	**4.7**	**5.6**	**7.2**	**9.0**	**12.1**

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

P&L (in % of Sales) CEOTRONICS AG	2024	2025	2026	2027e	2028e	2029e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of sales	53.2%	59.1%	55.2%	55.2%	56.0%	56.0%
Gross profit	**46.8%**	**40.9%**	**44.8%**	**44.8%**	**44.0%**	**44.0%**
Research and development	12.3%	9.0%	12.1%	10.3%	9.2%	8.0%
Sales and marketing	18.5%	11.9%	12.6%	11.7%	10.7%	9.5%
General and administration	8.0%	5.3%	5.8%	5.8%	5.4%	5.2%
Other operating expenses	1.0%	1.4%	0.4%	1.0%	1.0%	1.0%
Other operating income	1.6%	0.7%	0.7%	1.0%	1.0%	1.0%
EBITDA	**13.1%**	**16.9%**	**21.1%**	**19.5%**	**21.1%**	**23.6%**
Depreciation on fixed assets	2.0%	1.3%	1.1%	1.2%	1.2%	1.0%
EBITA	**11.1%**	**15.5%**	**20.0%**	**18.3%**	**19.9%**	**22.6%**
Amortisation of intangible assets	2.6%	1.6%	5.5%	1.4%	1.3%	1.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**8.5%**	**14.0%**	**14.5%**	**16.9%**	**18.6%**	**21.3%**
Financial result	-2.0%	-1.5%	-0.3%	-0.6%	-0.6%	-0.5%
Result from ordinary operations	**6.5%**	**12.4%**	**14.2%**	**16.3%**	**18.0%**	**20.8%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**6.5%**	**12.4%**	**14.2%**	**16.3%**	**18.0%**	**20.8%**
Taxes	2.3%	3.9%	4.3%	4.9%	5.5%	6.3%
Net Profit of continued operations	**4.2%**	**8.5%**	**9.9%**	**11.4%**	**12.6%**	**14.5%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**4.2%**	**8.5%**	**9.9%**	**11.4%**	**12.6%**	**14.5%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**4.2%**	**8.5%**	**9.9%**	**11.4%**	**12.6%**	**14.5%**

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

Balance sheet (in EUR m) CEOTRONICS AG	2024	2025	2026	2027e	2028e	2029e
ASSETS						
Intangible assets	5.2	4.2	2.3	2.7	3.0	3.3
Property, plant & equipment	7.6	8.6	14.4	14.7	14.9	15.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**12.8**	**12.8**	**16.7**	**17.3**	**17.9**	**18.4**
Inventories	21.7	19.1	18.8	23.3	26.4	30.8
Accounts receivable	8.1	5.3	5.1	6.0	7.8	10.2
Liquid assets	0.7	4.8	7.6	7.1	8.5	11.0
Other assets	0.4	0.6	0.5	0.0	0.0	0.0
Current assets	**31.0**	**29.8**	**32.0**	**36.4**	**42.7**	**52.0**
Total assets	**43.8**	**42.6**	**48.7**	**53.8**	**60.6**	**70.4**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**19.9**	**28.4**	**32.3**	**37.2**	**43.8**	**53.0**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	1.7	4.2	7.5	7.5	7.7	7.9
Financial liabilities	18.4	7.0	6.7	6.5	6.3	6.3
Accounts payable	1.6	1.5	1.3	1.7	1.9	2.2
Other liabilities	2.3	1.5	0.9	0.9	1.0	1.0
Liabilities	**23.9**	**14.2**	**16.4**	**16.6**	**16.9**	**17.4**
Total liabilities and shareholders' equity	**43.8**	**42.6**	**48.7**	**53.8**	**60.6**	**70.4**

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

Balance sheet (in %) CEOTRONICS AG	2024	2025	2026	2027e	2028e	2029e
ASSETS						
Intangible assets	11.9%	9.8%	4.7%	4.9%	5.0%	4.7%
Property, plant & equipment	17.4%	20.3%	29.6%	27.3%	24.6%	21.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	**29.3%**	**30.1%**	**34.3%**	**32.2%**	**29.6%**	**26.2%**
Inventories	49.6%	44.9%	38.6%	43.3%	43.6%	43.8%
Accounts receivable	18.6%	12.4%	10.5%	11.2%	12.9%	14.5%
Liquid assets	1.6%	11.2%	15.6%	13.3%	13.9%	15.6%
Other assets	1.0%	1.4%	1.1%	0.0%	0.0%	0.0%
Current assets	**70.8%**	**69.9%**	**65.8%**	**67.8%**	**70.4%**	**73.8%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**45.4%**	**66.6%**	**66.4%**	**69.1%**	**72.2%**	**75.3%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	3.8%	9.9%	15.3%	13.9%	12.7%	11.2%
Financial liabilities	41.9%	16.5%	13.8%	12.1%	10.4%	9.0%
Accounts payable	3.7%	3.5%	2.6%	3.2%	3.1%	3.1%
Other liabilities	5.2%	3.4%	1.9%	1.7%	1.6%	1.4%
Total Liabilities	**54.6%**	**33.4%**	**33.7%**	**30.9%**	**27.8%**	**24.7%**
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**	**2024**	**2025**	**2026**	**2027e**	**2028e**	**2029e**
Net income	1.3	4.7	5.6	7.2	9.0	12.1
Depreciation of fixed assets	0.6	0.7	0.6	0.8	0.9	0.9
Amortisation of intangible assets	0.8	0.9	3.1	0.9	0.9	1.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	-0.1	1.7	2.8	0.2	0.2	0.2
Cash flow	**2.6**	**8.1**	**12.0**	**8.9**	**11.0**	**14.2**
Increase / decrease in working capital	-14.7	6.7	0.3	-5.0	-4.7	-6.5
Cash flow from operating activities	**-12.1**	**14.8**	**12.3**	**4.0**	**6.3**	**7.7**
CAPEX	-1.5	-2.2	-7.6	-2.3	-2.4	-2.4
Other	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-1.5**	**-2.1**	**-7.6**	**-2.3**	**-2.4**	**-2.4**
Dividends paid	-1.0	-1.1	-1.6	-2.0	-2.4	-2.8
Change in financial liabilities	12.1	-11.3	-0.3	-0.2	-0.2	0.0
Other	-4.4	10.7	0.0	0.0	0.0	0.0
Cash flow from financing activities	**6.7**	**-1.7**	**-1.9**	**-2.2**	**-2.6**	**-2.8**
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	**-6.9**	**10.9**	**2.8**	**-0.5**	**1.3**	**2.5**
Liquid assets at end of period	**-6.3**	**4.7**	**7.6**	**7.1**	**8.5**	**11.0**

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

Key figures CEOTRONICS AG	**2024**	**2025**	**2026**	**2027e**	**2028e**	**2029e**
Earnings margins						
Gross margin (%)	46.8%	40.9%	44.8%	44.8%	44.0%	44.0%
EBITDA margin (%)	13.1%	16.9%	21.1%	19.5%	21.1%	23.6%
EBIT margin (%)	8.5%	14.0%	14.5%	16.9%	18.6%	21.3%
EBT margin (%)	6.5%	12.4%	14.2%	16.3%	18.0%	20.8%
Net income margin (%)	4.2%	8.5%	9.9%	11.4%	12.6%	14.5%
Return on capital						
ROCE (%)	8.4%	22.8%	26.3%	31.3%	33.9%	39.3%
ROE (%)	7.3%	23.8%	19.6%	22.1%	24.1%	27.6%
ROA (%)	2.9%	11.1%	11.4%	13.3%	14.8%	17.1%
Solvency						
YE net debt (in EUR)	17.7	2.3	-0.9	-0.6	-2.1	-4.6
Net debt / EBITDA	4.5	0.2	-0.1	-0.1	-0.1	-0.2
Net gearing (Net debt/equity)	0.9	0.1	0.0	0.0	0.0	-0.1
Cash Flow						
Free cash flow (EUR m)	-13.6	12.7	4.7	1.7	3.9	5.3
Capex / sales (%)	5.0%	3.9%	13.5%	3.6%	3.3%	2.9%
Working capital / sales (%)	69.0%	45.6%	40.2%	39.6%	41.8%	42.6%
Valuation						
EV/Sales	3.2	1.5	1.5	1.3	1.1	1.0
EV/EBITDA	24.1	9.1	7.0	6.8	5.4	4.0
EV/EBIT	37.3	11.0	10.1	7.8	6.1	4.5
EV/FCF	-6.9	6.8	17.5	48.1	20.8	14.9
PE	61.6	17.8	15.0	11.6	9.4	6.9
KBV	4.2	2.9	2.6	2.2	1.9	1.6
Dividend yield	1.4%	1.9%	2.4%	2.9%	3.3%	3.8%

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

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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.

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Company	Disclosure (as of 14.09.2026)
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%
Buy	14.09.2026	10.48	17.00	+62%