NuWays

The upside signal is loud and clear; INITIATE with BUY

RECOMMENDATION	BUY
TARGET	EUR 17.00
UPSIDE	+91.7%
PREVIOUS	N.A. N.A.



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CEOTRONICS has already delivered what investors pay a premium for elsewhere in defence: **23% historical sales CAGR and a 21% EBITDA margin**, close to INVISIO's 22%. SmG-related orders of c. € 103m have turned a longstanding Bundeswehr relationship into business at scale. CT-ComLink helps protect that position: software updates let users retain their control units as radios and headsets evolve. Backlog of € 77.6m covers **1.4x annual sales**, **the strongest coverage among its direct peers**. The next stage of growth comes at a substantial valuation discount.

The next SmG order alone could exceed last year's sales. Our base case is a single call-off of the remaining 81k systems **within the next six months**. At **€ 58-76m (eNuW)**, this would exceed FY 25/26 sales of € 56.3m and **support deliveries into FY 30/31, before any programme expansion**. Phased call-offs remain possible and would leave total order potential and delivery timing unchanged, in our view.

The current SmG framework falls short of the Bundeswehr's longer-term equipment needs. Its 191k systems broadly match today's active force. **Equipment reserves, reservists and planned personnel expansion** all create additional requirements. **Germany is already ordering for a larger force:** >700k helmets and 351k protective vests demonstrate the scale of procurement across other categories of personal equipment. We expect an expanded SmG framework covering **at least 261k systems** in total (an additional 70,000 systems), supported by equipment reserves alone, before allowing for additional soldiers or reservists (total order potential: c. 644,000 systems, eNuW).

The Bundeswehr is also a reference that travels. International sales grew at a **41% CAGR** from FY 23/24 to FY 25/26 to € 12.3m, nearly doubling in two years. Broad Bundeswehr deployment should strengthen CEOTRONICS' credentials in further European tenders. Its growing presence in air defence highlights the potential to expand into **communication systems for vehicles, ships and aircraft**. The opportunity is expanding across both customers and applications, in our view.

The valuation has room to catch up. At c. **7x EV/EBIT**, CEOTRONICS trades against **17x for INVISIO and 12x for Savox** (2027e; eNuW calculated). Our forecasts imply 13.5% annual EBIT growth to € 12m by FY 28/29. Strong order coverage and competitive profitability make this discount look excessive, in our view, while further SmG expansion and vehicle programmes offer additional potential.

A soft H1 could provide a misleading first impression. While H1 results are likely to look weak against a demanding prior-year comparison, third-batch SmG deliveries should drive a stronger H2. In fact, the **FY 26/27 net profit guidance looks conservative**: our **€ 6.8m estimate is c. 10% above guidance** of € 6.2m, despite allowances for relocation and ramp-up costs. The non-recurrence of last year's impairment charges provides further support. The next major order and a potential guidance upgrade are catalysts for the valuation to catch up.

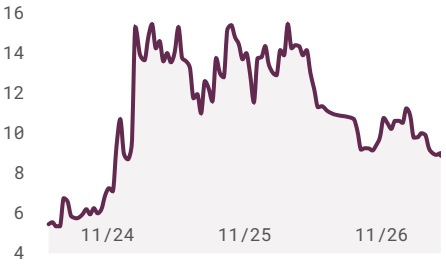
INITIATE with BUY, with a **PT of € 17**, based on DCF.

Y/E 05-31 (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	29.6	55.8	56.3	62.0	66.0	70.5
Sales growth	-1.5%	88.3%	1.0%	10.1%	6.5%	6.8%
EBITDA	3.9	9.4	12.0	12.0	13.1	14.1
EBIT	2.5	7.8	8.2	10.0	11.0	12.0
Net profit	1.3	4.7	5.6	6.8	7.5	8.1
EPS reported	0.18	0.60	0.70	0.85	0.94	1.02
Net debt	17.7	2.3	-0.9	-1.4	-4.9	-8.8
FCF	-13.6	12.7	4.9	2.5	5.5	5.9
EBITDA margin	13.1%	16.9%	21.3%	19.3%	19.8%	20.0%
EBIT margin	8.5%	14.0%	14.5%	16.1%	16.7%	17.0%
ROCE	7.6%	19.6%	19.0%	20.3%	20.3%	20.0%
EV/sales	1.7	1.1	1.8	1.1	1.0	0.9
EV/EBITDA	13.1	6.5	8.6	5.8	5.0	4.4
EV/EBIT	20.2	7.8	12.6	7.0	6.0	5.2
PER	25.2	12.3	18.6	10.4	9.5	8.7
Adjusted FCF yield	3.7%	9.3%	7.7%	10.5%	12.2%	14.1%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 03.11.2026

Share Performance



52W H/L (EUR)	16.0 / 8.6
3M rel.	-15.68%
6M rel.	-15.52%
12M rel.	-36.87%

Market Data

Share Price (in €)	8.87
Market Cap (in € m)	70.78
Number of Shares (in m pcs)	7.98
Enterprise Value (in € m)	69.92
Ø Volume (6 Months)	14,454

Ticker

Bloomberg	CEK
WKN	540740
ISIN	DE0005407407

Key Shareholders

Guidance

Revenue (26/27): € 61m
Net income (26/27): € 6.2m

Forecast Changes

	2027e	2028e	2029e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

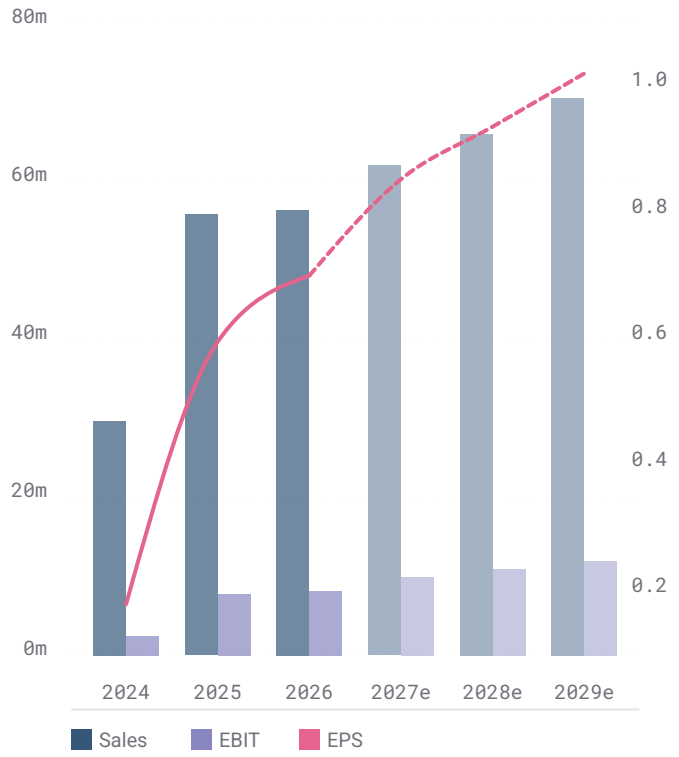
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

CEOTRONICS is a German producer of critical communication solutions. Its products primarily serve defence and police forces, rescue teams, industry customers and the aviation industry. CEOTRONICS provides both the hardware and the software, as well as additional aftermarket services to its customer base. The company's open design approach supports integration with selected third-party systems. Through software upgrades and customisable features, the company offers customers individualised solutions adapted to their needs.

KPIs



Catalysts

- Call-off of remaining 81,000 control units under the SmG framework contract
- Announcement of a follow-on SmG programme to equip additional Bundeswehr soldiers after 2030
- Additional international contracts as SmG serves as a lighthouse project
- Integration of CEOTRONICS into military platform programmes

Investment Case

- An established supplier that is hard to replace. Over 20 years of Bundeswehr deliveries and German manufacturing underpin customer trust, while CT-ComLink allows existing control units to accommodate new equipment through software updates, reinforcing customer retention.
- SmG is only the starting point. The 191,000-system framework, with deliveries expected into FY 30/31, is sized roughly for today's active force. Equipment reserves, reservists and planned troop expansion offer substantial follow-on potential. Orders for >700,000 helmets and 351,000 protective vests already demonstrate procurement on a much larger scale.
- Expansion beyond SmG is already visible. International sales grew at a 41% CAGR from FY 23/24 to FY 25/26, reaching € 12.3m. Broad Bundeswehr deployment should support further international wins, while CEOTRONICS' presence on air defence platforms provides a foothold in vehicle communications.

Upcoming Events

Nov 06	Annual General Meeting
Dec 02	Publication of Preliminary Q2 Report

Strengths

+ Dominant niche player with long-standing local connections to business partners (short response times if problems arise for customers)
+ Conservatively financed balance sheet with strong equity base
+ Open product design leading to compatibility and adaptability with the customer's needs, quick adaptation to new systems through software upgrades
+ Long-serving management with founding-family representation focusing on keeping the technological moat alive through constant investments in R&D

Weaknesses

– High concentration of revenue in one country (Germany: c.78%)
– Uneven revenue profile, due to uneven framework call-offs

Opportunities

↗ Upgrades to current SmG volume (191k) by the German government as the existing framework volume does not cover the planned force size
↗ Open-system architecture may lead to better adaptability to new technologies, winning against closed-system architectures
↗ SmG deal serves as a reference project, opening doors to new customer groups in other countries
↗ Inherent potential to increase and improve production through new facility in Rödermark

Threats

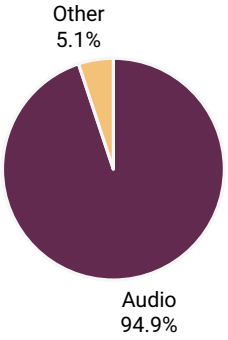
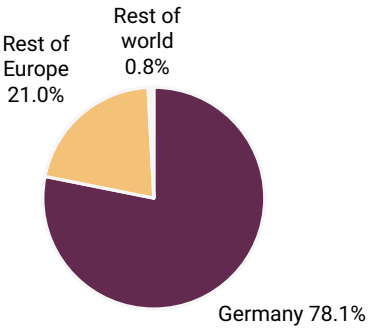
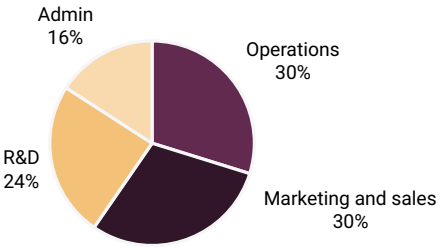
! Supply chain depends on access to electronic components, textiles and granules
! Procurement decisions depend on political decision-making, hence order delays cannot be ruled out

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Company overview

	Group
Products	 Ceotronics is a German provider of mission-critical tactical communication systems and hearing protection systems for use under noisy and demanding conditions. The portfolio comprises helmet systems, headsets, control units, DECT systems and the CT-ComLink software. 
Sales FY25/26 (€ m)	**56.3**
Sales split FY25/26	Product mix  Geographical split 
Customer groups	Military; Industry; Federal and state police; Fire, rescue, civil protection
Workforce by function	 In total: 151 employees (YE 25/26)
Market positioning	Strong presence in Germany. Niche market with high barriers to entry due to specialisation, close customer ties, localised production and mission criticality.
Competitors / peers	Invisio, Savox
Supply chain	88.1% of manufacturing costs are incurred in Germany, 96.4% in Europe; supply chain dependencies mostly relate to electronical components, granules and textiles
Production sites and capacity	Headquarters and production in Rödermark; CT-VIDEO (production and sales) in Lutherstadt Eisleben; subsidiaries in Madrid and Virginia Beach. New Rödermark site (c. 5,000 sqm plot, c. 2,030 sqm office and assembly space) is scheduled to add production capacity (online in CY27). The plan is for a one-shift model and further expansion machinery to require c. 7 months to order/install.
EBIT FY 25/26 (€ m)	**8.2**
EBIT margin FY 25/26	**14.5%**
ROCE FY 25/26	**19.0%**

Source: company data; NuWays

CEOTRONICS in a nutshell

CEOTRONICS AG is a German manufacturer of **mission-critical communication and hearing protection systems** for use in high-noise and high-stress environments. Its products help users communicate clearly while protecting their hearing, whether during military operations, emergency responses or industrial work. The portfolio combines headsets and protective helmets with control units and wireless communication systems, connecting users both within teams and to external radio networks. Through CT-VIDEO (5.1% of sales), CEOTRONICS also offers video, sensor and data communication systems.

The company was **founded in 1985 by Berthold Hemer and Hans-Dieter Günther**, who launched its first communication headset that year. Today, Thomas H. Günther serves as CEO, while co-founder Berthold Hemer remains a member of the supervisory board. Based in **Rödermark, near Frankfurt**, CEOTRONICS employed 151 people at the end of FY25/26. CEOTRONICS' audio portfolio comprises **four main product categories**, supported by its proprietary CT-ComLink technology:

- **Control units** connect headsets to radios and other communication devices, allowing users to select and operate different communication channels through push-to-talk (PTT) buttons. Depending on the configuration, users can manage several connected devices and keep channels separate or link them.
- **Headset systems** address different operational requirements across military, emergency service and industrial applications. The offering includes products developed in-house as well as headsets offered through cooperation with 3M PELTOR. Depending on the application, they combine hearing protection with microphones designed to capture speech clearly despite surrounding noise.
- **DECT systems** provide portable, self-sufficient wireless communication for teams without relying on existing infrastructure. They enable full-duplex communication, meaning users can speak and listen simultaneously. The CT-DECT Multi supports up to five users, while the CT-DECT Case accommodates up to twelve, making them suitable for coordinating teams during operations or complex ground handling tasks.
- **Helmet systems** comprise hearing protection helmets and hoods for ground crews working around fixed-wing aircraft and helicopters. They combine protection from engine and rotor noise with integrated communication, allowing crews to coordinate their work in environments where conventional communication equipment would be insufficient.

CT-ComLink is the technology connecting the portfolio. Combining hardware interfaces with software, it enables compatible headsets, radios and intercom systems to work together and automatically configures connected equipment. The technology supports both control units and DECT systems. Software updates allow users to adapt equipment to new requirements and communication devices, extending the useful life of the core hardware.

CT-VIDEO complements the audio portfolio for mostly the same end users. Founded in 1999, CT-VIDEO develops, produces and sells systems for demanding operations, including discreet cameras, observation system integration and industrial video solutions.

CEOTRONICS serves military and police forces, fire and rescue services, aviation and industrial customers. **Police and military applications account for c. 90% of sales (eNuW)**, including deliveries through industrial customers supplying these end users. Germany represented c. **78% of sales in FY25/26**, while audio products accounted for more than 94% of group sales. CEOTRONICS thus combines a highly specialised product offering with a strong domestic customer base.

Over several decades, CEOTRONICS has built close relationships with the Bundeswehr, German federal and state police, emergency services and industrial customers. Collaboration with users helps translate operational requirements into product design, compatibility and ease of use. Its **main competitors include INVISIO and Savox**, both headquartered outside Germany. In our view, CEOTRONICS' local presence and established customer relationships support its competitive position in the German market. The company also maintains a predominantly domestic manufacturing footprint, with **more than 88% of manufacturing costs incurred in Germany**. This supports close coordination between development and production and limits reliance on overseas manufacturing.

A major **reference project** is the Bundeswehr's **SmG programme**, under which CEOTRONICS supplies control units and accessories as a subcontractor to Rheinmetall. Awarded in 2024, the framework runs until 2030 and comprises a total of 191,000 systems (incl. options). To date, **110,000 systems have been called off**. Related orders amount to c. **€ 103m**, making SmG the largest project in CEOTRONICS' history and demonstrating its ability to supply equipment for deployment across the armed forces.

Quality

Trust: The Bundeswehr sticks with what works

After **over 20 years of reliable deliveries to the Bundeswehr**, CEOTRONICS has built a **proven track record as a military supplier**. Its first multi-million-euro order in 2007, for helmets used in jet ground handling, was followed by headset orders in 2010 and 2017, demonstrating its **technological and logistical capabilities** well before SmG. The programme's **order volume of at least € 103m** and selection for broad deployment across the Bundeswehr further underline customer confidence. Since **communication equipment must work under stress**, replacing a proven system can introduce additional operational risks. In our view, this gives CEOTRONICS an **incumbency advantage primarily in Germany, a European defence powerhouse**. Challengers need to demonstrate reliable performance, delivery capability and a clear operational or cost benefit from switching.

Product design: Simple enough to use under fire

Customer focus and continuous user feedback shape CEOTRONICS' products, illustrated by the CT-MultiPTT 3C. Its operating concept combines **multi-channel communications with intuitive use under stress**, helping soldiers manage their equipment while keeping their attention on the mission.

Easiest to use control unit on the market

Criterion	**INVISIO** (V60 II)	**Savox** (TRICS C4)	**Ceotronics** (CT-MultiPTT 3C)
Product photo			
			Large PTT button in the centre
Main PTT button	Several smaller buttons	Several smaller buttons	**One large, central button**
Control logic	Pressed alone or combined; press length changes setting	Five buttons, four with directional arrows	**Large dedicated PTT button**
Side buttons	Smaller	Smaller	**Larger**
No-look and glove use	Less smoothly integrated	Less smoothly integrated	**No-look PTT, usable with gloves**
Volume and settings	Volume button or internal settings menu	Volume button or internal settings menu	**Two rotary controls separate settings from operation**
Size	Smaller, more error-prone	Smaller, more error-prone	**A little larger**

Source: company data; INVISIO; Savox; NuWays

The most visible example is the **large, centrally placed PTT button**, which gives the primary transmission function particular prominence compared with the front layouts of the INVISIO V60 II and Savox TRICS C4. Its tactile design makes it **easy to locate by touch and operate with gloves**. The **two rotary controls** provide access to volume and menu settings, keeping these adjustments distinct from the main transmission button.

The same logic extends to **no-look operation**. Audible and tactile feedback help users navigate settings without looking at the unit, while the **CT-WirelessPTT MIL** allows remote control from an accessible position on the soldier's equipment. Together, these features make key functions easier to access while limiting the attention needed to operate the system.

This combination of functionality and practical usability is a competitive strength. For broad military deployment, equipment must remain straightforward to operate in demanding conditions. In our view, CEOTRONICS' focus on the soldier's operating task helps explain its success in programmes such as SmG.

Domestic production: Sovereignty gives CEOTRONICS a home advantage

CEOTRONICS' **German production base** supports **security of supply** and retains **manufacturing**

capabilities and know-how in Germany, strengthening its position with the Bundeswehr. In FY25/26, **Germany accounted for 88.1% of manufacturing costs and Europe for 96.4% overall**. Domestic procurement also **supports German jobs and keeps more taxpayers' money in the domestic economy**, adding to its political appeal. With headquarters and production in Rödermark, CEOTRONICS also benefits from customer proximity, facilitating **technical support and close coordination**. Together, these factors provide a **home-market advantage over foreign-headquartered peers INVISIO and Savox**, which, in our view, face **greater hurdles in German military procurement**.

Share of manufacturing costs by origin



Source: company data; NuWays

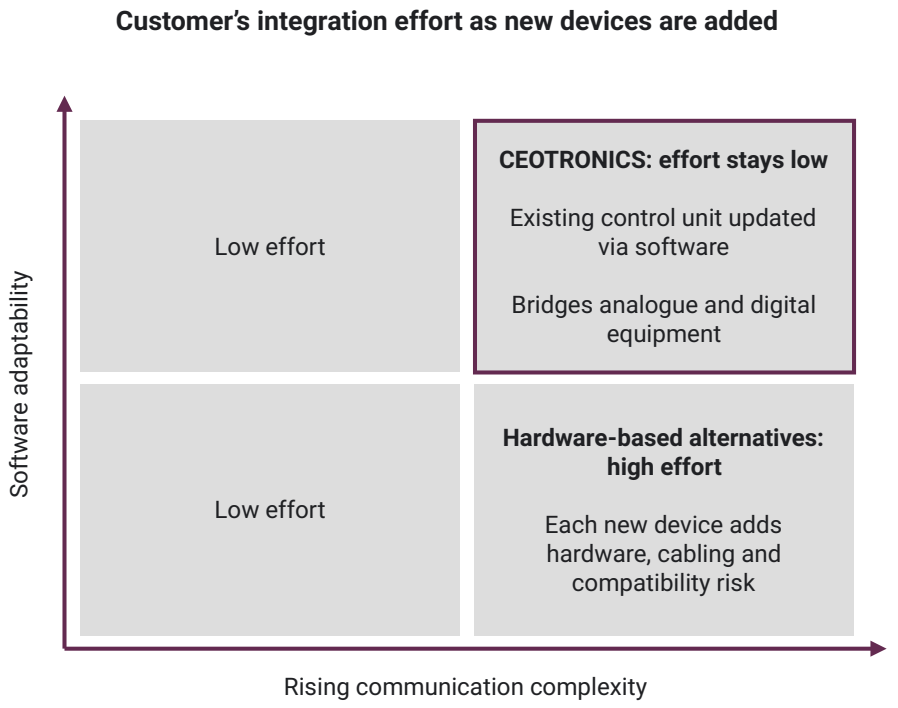
CT-ComLink: More complex military communications make CEOTRONICS harder to replace

The Bundeswehr's mix of **analogue and digital communication equipment** makes interoperability essential. CT-ComLink enables CEOTRONICS' control units to interface with radios, headsets and vehicle intercoms, supporting the use of different equipment generations within a common communications setup.

Software updates allow existing control units to accommodate new devices and requirements, making the platform **stickier over time**. This reflects the principle of **software-defined defence**: as individual components of the communications infrastructure are replaced, customers can retain their control units and adapt them through software and appropriate connection cables. This allows **new systems to be phased in while older ones are phased out step by step**, making the Bundeswehr's path towards digitalisation **less disruptive** while preserving its investment in existing equipment.

As **communications systems and standards evolve** and **new technologies and battlefield scenarios add complexity**, a **continuously updated, versatile solution** is **unlikely to be replaced**. In our view, this provides a **moat around CEOTRONICS' product offering**.

CT-ComLink's edge grows with complexity

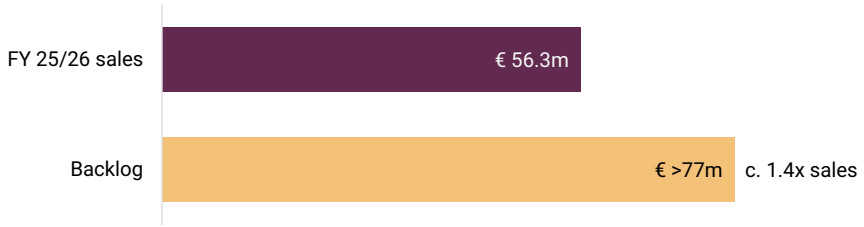


Note: schematic illustration only Source: NuWays

Backlog and installed base support visibility

CEOTRONICS' **backlog of over € 77m** represents **c. 1.4x FY25/26 sales**, a **higher ratio than at peers Savox and INVISIO**. This provides **sales visibility over the coming years** and **reduces dependence on short-term order intake**. Contracted delivery schedules also give the company a firmer basis for planning purchasing, production and capacity. The expected long-term use of SmG equipment should provide **a degree of visibility beyond the initial contract**, as maintaining the installed base creates ongoing requirements for replacements and upgrades.

High backlog compared to FY 25/26 sales

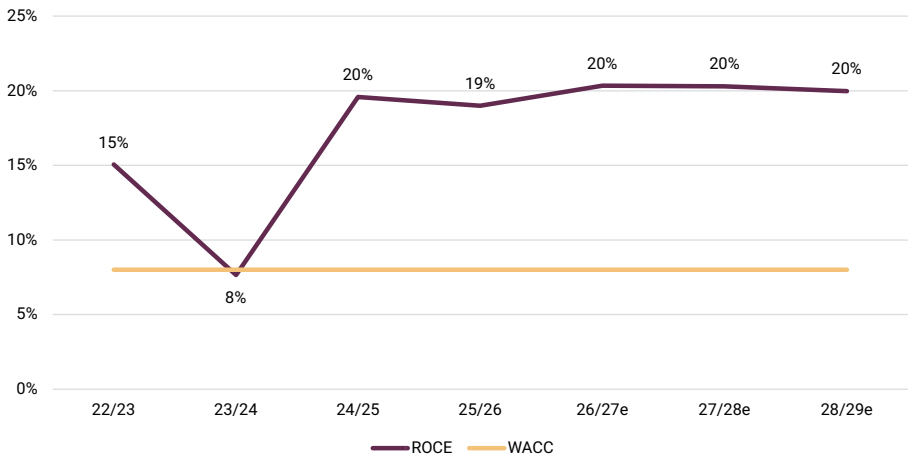


Source: company data; NuWays

Capital efficiency: Returns above the cost of capital

CEOTRONICS' **ROCE is expected to remain above WACC throughout our forecast period**, indicating value creation. Historical results and our forecasts imply an **average ROCE of 17.4% from FY22/23 to FY28/29e**, with **20.3% expected in FY26/27e**. In FY23/24, ROCE fell below WACC, partly reflecting **inventory build-up ahead of SmG deliveries**, which increased capital employed before the associated sales and earnings materialised.

ROCE above WACC



Sources: company data; NuWays

Balance sheet quality

CEOTRONICS is **conservatively financed**, with a **strong equity base**, modest net cash and substantial undrawn bank credit lines. These provide flexibility to finance growth and working-capital requirements. Selected relevant items from the consolidated HGB balance sheet at YE FY25/26 include:

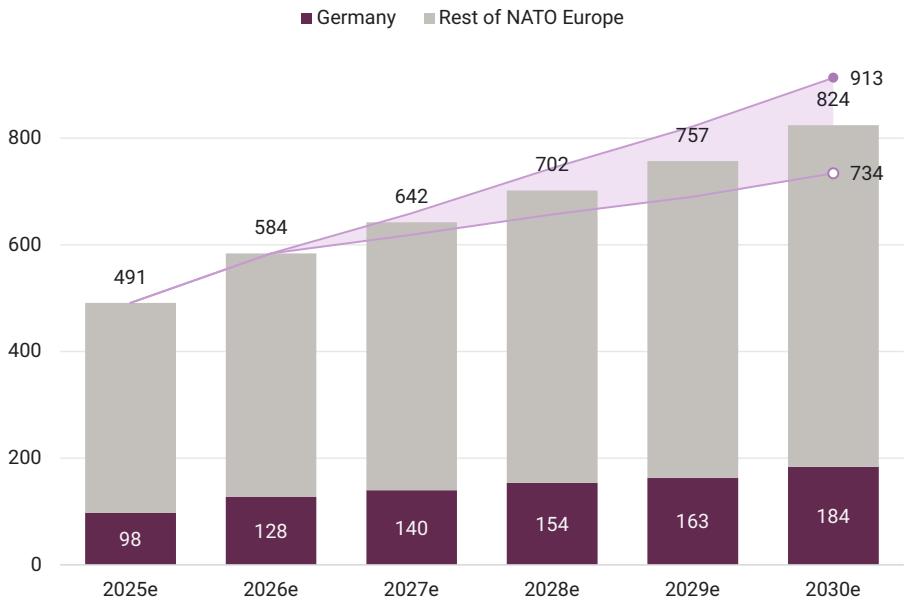
- **Equity:** Equity stood at € 32.4m, representing 66.5% of total assets and providing a substantial capital cushion.
- **Cash and funding:** Cash amounted to € 7.6m, leaving c. € 0.9m net cash after bank debt. Cash covered bank debt due within twelve months by 1.4x, while **€ 26.2m of undrawn bank credit lines** provided additional funding flexibility.
- **Borrowings and other payables:** These totalled € 8.5m, or 17.5% of total assets, including € 6.7m of bank debt. Of this, € 5.5m had a remaining maturity below one year. Trade payables accounted for a further € 1.3m.
- **Inventories:** Inventories amounted to € 18.8m, representing 38.6% of total assets. Work in progress accounted for € 15.9m, reflecting the production pipeline ahead of deliveries.
- **Trade receivables:** Receivables stood at € 5.1m, equivalent to 10.4% of total assets. Credit risk appears limited, in our view, given the government and established defence-industry customer base. Industrial customers such as Rheinmetall are also contractual counterparties for deliveries ultimately destined for government end users.
- **PP&E:** PP&E totalled € 14.5m. Land and buildings accounted for € 9.5m, up from € 4.9m in FY24/25, mainly reflecting the acquisition and conversion of the additional Rödermark site. Technical equipment and machinery increased to € 3.2m from € 2.5m, supporting the expansion of production capacity.
- **Intangible assets:** Intangibles amounted to € 2.3m, or 4.6% of total assets, including € 1.7m of capitalised development costs and € 0.6m of acquired rights and licences. **No goodwill was reported.** The decline from € 4.2m in FY24/25 largely reflects € 1.9m of impairment charges on development assets.
- **Provisions:** Provisions totalled € 7.5m, or 15.3% of total assets, comprising € 3.5m of tax provisions and € 4.0m of other provisions. The latter mainly include profit-sharing and bonus obligations (€ 2.2m), alongside unused holiday and overtime (€ 0.5m).

Growth

The new defence normal

Russia's invasion ended the post-Cold War peace dividend, while President Trump's push for **greater burden-sharing has made rebuilding Europe's own military capabilities unavoidable**. NATO's new 3.5% core-defence target by 2035 provides the political anchor. We expect defence spending across NATO Europe (excl. Türkiye) to rise from € 491bn in 2025e to € 824bn by 2030e, an 11% CAGR, with Germany, CEOTRONICS' most relevant market, almost doubling from € 98bn to € 184bn.

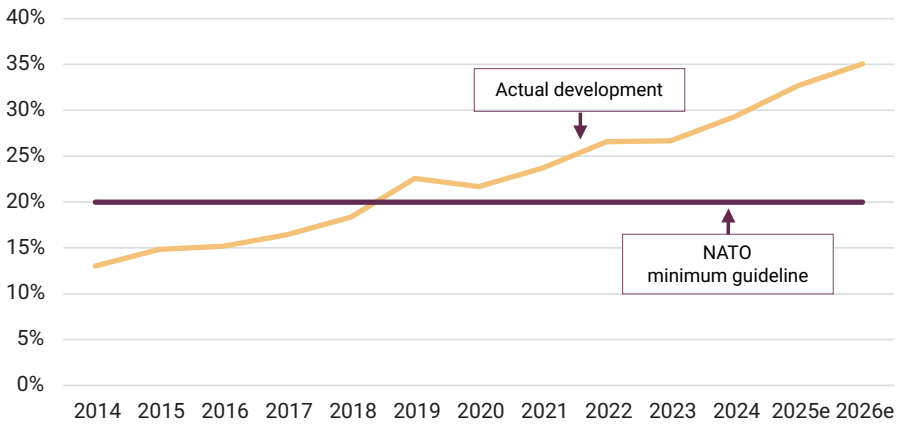
NATO Europe spending is set to grow strongly in the future



Note: excl. Türkiye Source: NATO; IMF; Rheinmetall; Bundesregierung; NuWays

The rising equipment share provides a second, equally important growth lever. After decades of underinvestment, equipment spending has increased from c. 13% of NATO Europe's defence budgets in 2014 to c. 35% in 2026e, well above the 20% NATO guideline. Ageing platforms must be replaced, inventories replenished and capabilities scaled back during the peace-dividend years rebuilt, supporting a **persistent procurement cycle**.

Rising equipment share of defence budgets



Note: excl. Türkiye Source: NATO; NuWays

Both effects reinforce each other. Countries with higher defence spending relative to GDP also tend to allocate a larger share of their budgets to equipment, suggesting that the mix shift can persist as Europe moves towards its new targets. In fact, defence bellwether Rheinmetall sees **mid-term equipment spending in Europe at 40% of defence budgets**, suggesting that **current momentum will continue**. **Equipment budgets** should therefore **grow faster than headline defence spending,** creating an especially strong demand backdrop for CEOTRONICS' military personnel equipment products, such as control units, headsets or helmet systems.

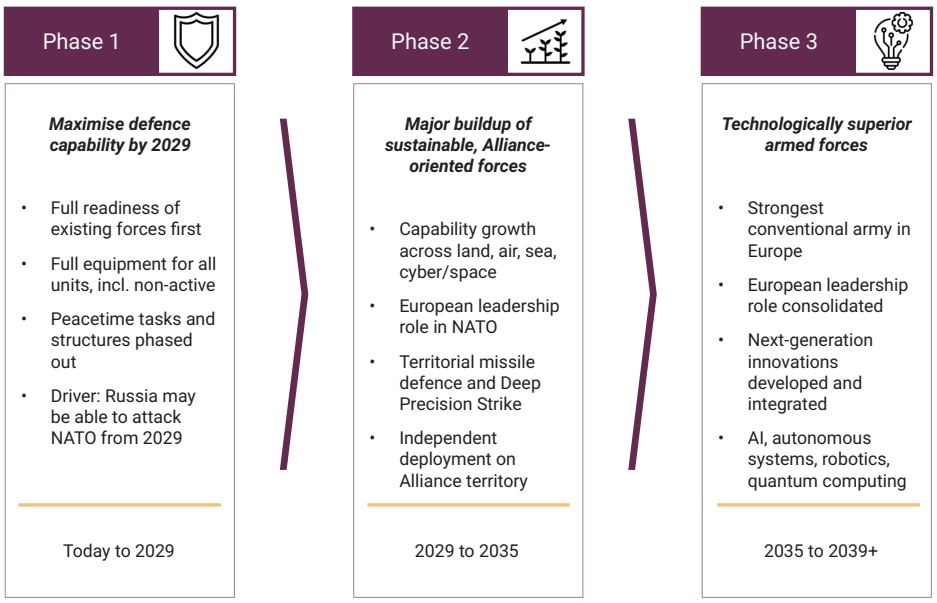
Berlin leads the rearmament…

Germany is at the forefront of Europe's rearmament and CEOTRONICS' largest market, accounting for c. 78% of sales in FY 25/26. Having spent less than 2% of GDP on defence for over three decades, Germany only reached that threshold again in 2024. Berlin now plans to raise core defence spending to **3.5% of GDP by 2029, six years ahead of NATO's deadline.**

The intention behind this is clear: Germany's defence minister stated that he wants **to build Europe's strongest conventional army** and take a leadership role among the NATO countries. This includes **growing the combined armed forces to 460,000**, comprising approximately 260,000 active personnel and at least 200,000 reservists. As of today, Germany counts c. 186,400 soldiers and c. 60,200 reservists. The **targets are based on NATO's capability targets**.

To reach these targets, the **growth of the German forces is officially split into three phases**. The first phase, running until 2029, aims to **maximise defence capabilities as quickly as possible** to minimise the risk of imminent attacks. The second phase, from 2029 until 2035, is set to **grow the armed forces structurally**, based on the availability of **new weapon systems**. **From 2035 to 2039**, the German army targets becoming one of the most technologically advanced forces through greater use of automation and artificial intelligence.

Germany's Bundeswehr to be built up in three phases



Source: BMVg; Sicherheit & Verteidigung; NuWays

...and drives CEOTRONICS' record order book

The Bundeswehr has selected CEOTRONICS' technology for broad deployment across its armed forces. Its SmG programme ("Sprechsatz mit Gehörschutzfunktion") modernises soldier communications while integrating hearing protection. CEOTRONICS supplies the **CT-MultiPTT 1C and 3C control units, CT-WirelessPTT MIL and connecting cables**, combined with 3M's PELTOR ComTac VIII headsets. The programme demonstrates how Germany's rearmament is translating into concrete demand for CEOTRONICS' products.

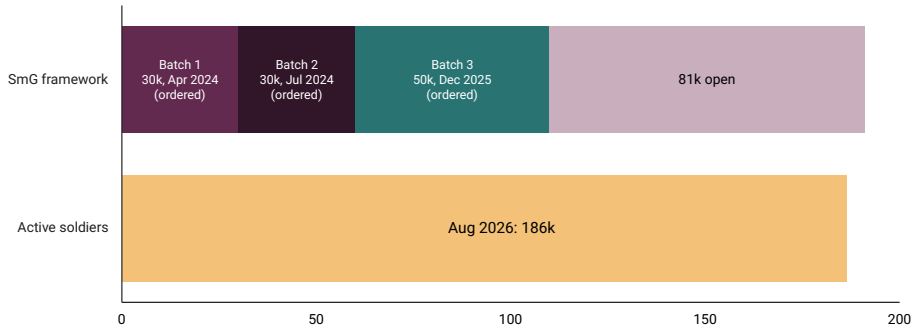
The current framework provides substantial scale and further order potential. Established in 2024 and running until 2030, it covers **up to 191,000 systems** with an overall value of up to € 400m, including 3M headsets and accessories. CEOTRONICS has received three batch orders covering 110,000 control units, with SmG-related orders, including associated cables and accessories, amounting to c. € 103m.

The third batch already provides revenue visibility into FY 27/28. While the first two batches covering 60,000 control units have already been delivered, the third comprises **50,000 control units plus accessories worth c. € 47m** for CEOTRONICS. Delivery is scheduled for calendar 2027, spanning FY 26/27 and FY 27/28.

Group order figures underline the strong demand backdrop. In FY25/26, order intake rose **64% yoy to € 73.8m**, equivalent to a **book-to-bill ratio of 1.3x**. Year-end backlog reached a **record € 77.6m**, up 29% yoy and equivalent to c. 1.4x annual sales.

A further 81,000 systems remain available for call-off under the existing framework. Based on historical batch values, the remaining volume represents **potential orders of c. € 58-76m for CEOTRONICS**, depending on the product and accessory mix (eNuW). We expect a full call-off in FY 26/27 (eNuW), although phased call-offs remain possible and should leave the expected delivery schedule unchanged. **Associated deliveries are projected to run from FY 27/28 into FY 30/31, offering substantial further revenue potential before any expansion of the framework's scope.**

SmG framework: total number of control units matches the active force



Source: company data; BMVg; NuWays

SmG: today's active force is only the starting point

Germany's planned force expansion provides a basis for substantially larger equipment requirements. Section 91 of the German Soldiers Act sets out a growth path towards c. **460,000 active soldiers and reservists by 2035**. The annual corridors envisage at least 204,000 active soldiers in 2030 and 255,000–270,000 in 2035, alongside at least 200,000 reservists. Personnel growth is therefore set to accelerate considerably after 2030. From January 2027, the Ministry of Defence must report to the Bundestag on progress every six months under Section 91a.

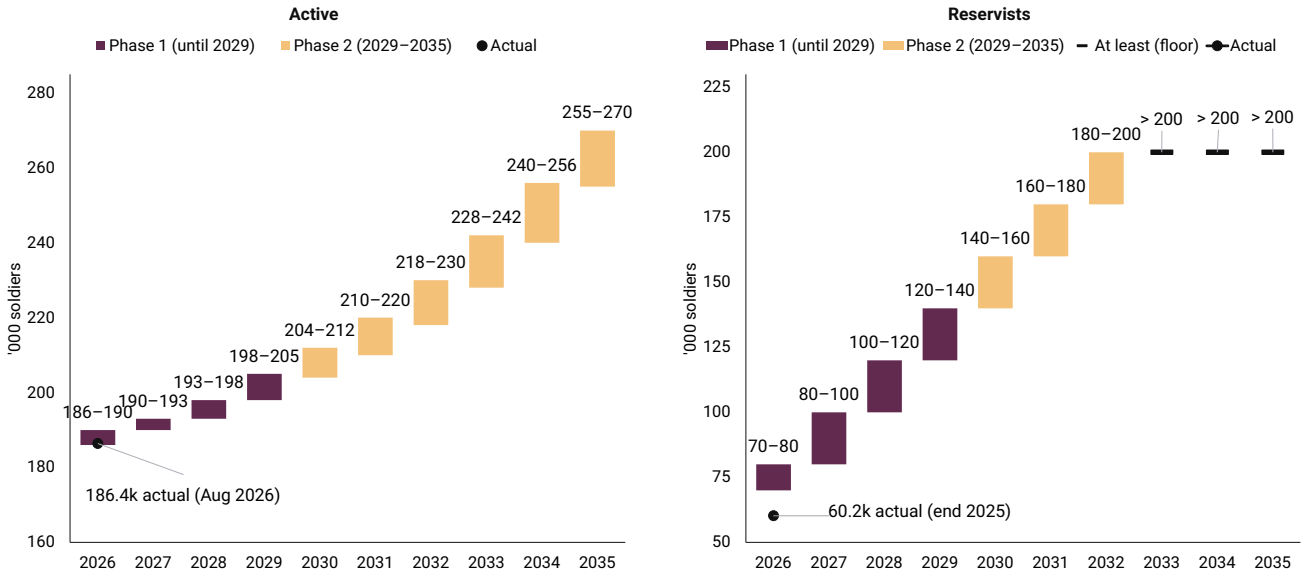
The personnel targets remain ambitious, although recruitment is improving. At end-August 2026, the Bundeswehr counted c. **186,400 active soldiers**, up c. 2% yoy and within the year's target corridor. Applications had increased by 28% to c. 53,100, while new entries rose by 13% to c. 17,000 compared with the prior-year period. These developments point in the right direction, while achieving the stronger growth envisaged after 2030 will require further acceleration. If voluntary recruitment proves insufficient, the Bundestag could introduce compulsory military service through separate legislation, providing a potential policy response to personnel shortfalls.

Recruitment delays would not hold back equipment orders, in our view. The Bundeswehr is decoupling personnel, equipment and infrastructure planning, allowing procurement to follow the intended force structure independently of the pace of recruitment. Ordering ahead gives industry time to produce equipment and allows the Bundeswehr to build stocks so that new soldiers and mobilised reservists can be equipped when needed. **FASER illustrates this approach:** the programme aims to make personal equipment available for the planned 460,000 soldiers and reservists by end-2028, well before the 2035 personnel target. Reported firm orders for c. **700,000 Hexonia helmets** and the **351,000 MOBAST protective-vest systems** covered by the 2022 contract package further demonstrate procurement volumes exceeding today's active troop numbers.

The existing SmG framework is sized roughly for today's active force. Its ceiling of 191,000 systems compares with c. 186,400 active soldiers at end-August 2026. On a one-system-per-soldier basis, this leaves little room for **equipping reservists or building an equipment reserve (Umlaufreserve)**. These represent separate requirements: reservists are additional users, while an equipment reserve comprises additional complete systems held to maintain availability during repairs or replacement.

Equipment reserves alone support our expectation of an expanded or new SmG framework covering at least 261,000 systems (eNuW). This figure follows from applying our assumed **40% equipment reserve to today's active force**, before allowing for additional recruits or reservists. A larger active force and the planned 200,000 reservists provide further growth potential. Longer-term upside reaches c. **644,000 systems**, assuming one system for each of the planned 460,000 active soldiers and reservists, plus the same 40% equipment reserve (eNuW).

Active and reservist forces growth plan



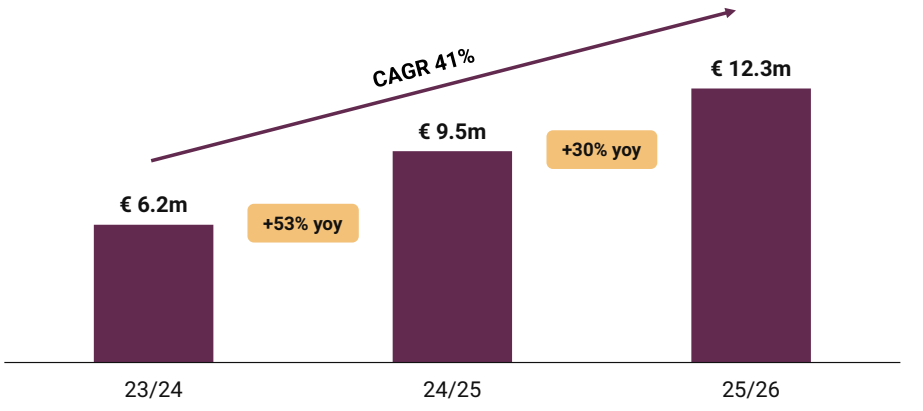
Source: § 91 SG; Sicherheit & Verteidigung; NuWays

Growth beyond SmG

CEOTRONICS is winning substantial business beyond the main SmG batches. Published major orders outside these call-offs reached **€ 30.6m in calendar 2026 YTD**, already **75% above the volume announced in the whole of 2025**. A **€ 12.5m order from a European defence-industry customer**, announced in June 2026, illustrates the scale of this opportunity. It is scheduled to contribute to revenue from **Q1 FY27/28**, providing additional revenue visibility alongside the SmG delivery programme.

International business is becoming a stronger contributor to growth. Foreign sales grew at a **41% CAGR between FY23/24 and FY25/26**, reaching **€ 12.3m**. In the latest financial year, they increased by **c. 30%, while group sales rose by only 1%**, lifting their share of total revenue from **17% to 22%**. Europe accounted for c. 96% of foreign sales.

Foreign sales are growing strongly



Source: company data; NuWays

SmG should support further international expansion as a flagship reference project. Broad deployment across the Bundeswehr gives prospective customers a prominent reference for CEOTRONICS' technology, while executing large orders demonstrates its ability to deliver reliably at scale. In our view, these credentials should strengthen its position in European tenders as armed

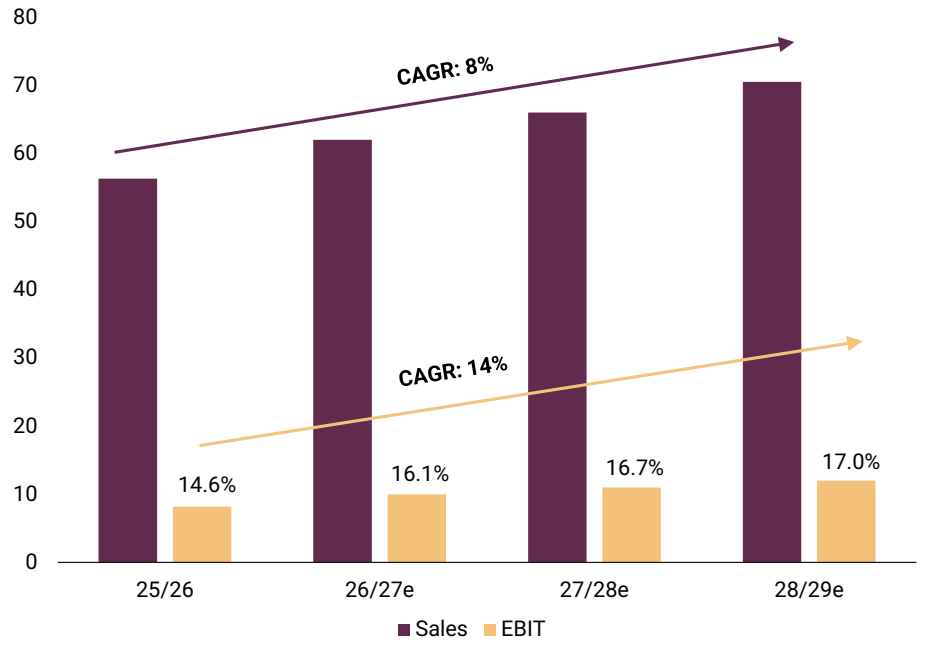
forces modernise their communication equipment.

Consequently, CEOTRONICS' group sales are set to grow…

CEOTRONICS **sales** should reach **€ 62m in FY 26/27** (eNuW; guidance € 61m), **up 10.1% yoy**. A **backlog of € 77.6m** at end of FY 25/26 plus additional order intake since then (€ 25m) are seen to fully back the guidance. In particular, sales are supported by the expected delivery of **SmG batch 3**, which is set to begin in **H2 26/27** (€ 19m).

For FY 27/28, we model revenue of € 66m, up 6.5% yoy. The **growth should continue in FY 28/29**, when the **fourth batch of SmG** should propel revenues. Supported by a **strong business** outside of the SmG contract (eNuW: c. € 43m) as well as additional revenue potential from **vehicle penetration with mobile intercom**, sales of € 70.5m are forecasted for FY 28/29. Overall, we expect a revenue **CAGR of 7.8%** over the next three years.

Sales and EBIT outlook (€ m)



Source: company data; NuWays

…with margins to follow

Gross profit margin is expected to decline slightly by 0.1pp yoy from 44.8% in FY 25/26 to 44.7% in FY 26/27, due to higher input costs. It should move back up to 45.6% in FY 27/28 on normalised input costs and an improved production setup in the new building.

Research and development expenses in FY 25/26 were dominated by the one-off effect of € 1.9m impairment of intangibles. Normalising for this effect while considering the company's higher underlying R&D spending to support future growth, we expect R&D expenses of € 6.4m in FY 26/27, down 6.1% yoy. For FY 27/28, we expect an 11.4% increase in R&D expense, up to € 7.1m.

General and administrative expenses should rise slightly into FY 26/27, to € 3.7m from € 3.3m in FY 25/26, to match higher costs associated with the ramp-up of the new facility in Rödermark.

EBIT should rise 21.8% yoy to € 10.0m for FY 26/27 from € 8.2m in FY 25/26, primarily reflecting the non-recurrence of the prior-year impairment charges. The margin should rise by 1.6pp yoy to 16.1% in FY 26/27. We expect a margin of 17% in FY 28/29 and a CAGR of 13.5% with EBIT at € 12m.

Net income should follow the growth path of EBIT with growth of 21.7% yoy, from € 5.6m in FY 25/26 up to € 6.8m in FY 26/27 (eNuW). Mid-term, with a CAGR of 13.3%, it is expected that net income will rise to € 8.1m in FY 28/29.

P&L summary

€ m	25/26	26/27e	27/28e	28/29e	CAGR
Net sales	**56.3**	**62.0**	**66.0**	**70.5**	**7.8%**
yoy		10.1%	6.5%	6.8%	
Gross profit	**25.3**	**27.7**	**30.1**	**32.4**	
yoy		9.7%	8.5%	7.6%	
margin	44.8%	44.7%	45.6%	45.9%	
R&D expenses	**6.8**	**6.4**	**7.1**	**7.6**	
yoy		-6.1%	11.4%	6.8%	
in % of sales	12.1%	10.3%	10.8%	10.8%	
Selling expenses	**7.1**	**7.7**	**8.3**	**8.8**	
yoy		8.4%	7.1%	6.8%	
in % of sales	12.6%	12.4%	12.5%	12.5%	
G&A expenses	**3.3**	**3.7**	**3.7**	**3.9**	
yoy		12.6%	-0.1%	6.8%	
in % of sales	5.8%	6.0%	5.6%	5.6%	
EBITDA	**12.0**	**12.0**	**13.1**	**14.1**	**5.5%**
yoy		-0.1%	9.3%	7.6%	
margin	21.3%	19.3%	19.8%	20.0%	
D&A	**3.8**	**2.0**	**2.1**	**2.1**	
yoy		-47.3%	5.0%	0.0%	
in % of sales	6.7%	3.2%	3.2%	3.0%	
EBIT	**8.2**	**10.0**	**11.0**	**12.0**	**13.5%**
yoy		21.8%	10.2%	9.0%	
margin	14.5%	16.1%	16.7%	17.0%	
Net income	**5.6**	**6.8**	**7.5**	**8.1**	**13.3%**
yoy		21.7%	9.7%	9.0%	
margin	9.9%	11.0%	11.3%	11.6%	
EPS (€)	**0.70**	**0.85**	**0.94**	**1.02**	
yoy		21.7%	9.7%	9.0%	

Source: company data; NuWays

Valuation

We derive a fair valuation for CEOTRONICS from a DCF model, incorporating company-specific expectations. The resulting PT is € 17. For comparison, a peer group analysis is also conducted with an implied fair PT of between € 16 and € 24 on 2027e estimates (eNuW).

DCF model

Our DCF valuation derives an implied fair value per share of € 17 for CEOTRONICS. The key assumptions of our model are:

Terminal EBIT margin: 17%, in line with our FY 28/29e forecast. Continued growth should support operating leverage and the software-defined portfolio and software upgrades offer further margin upside over the medium term. At the same time, procurement urgency and any associated pricing benefits could ease as rearmament spending stabilises at a high level. Balancing these factors, we consider 17% a reasonable long-term assumption.

Terminal growth: 2%.

WACC: 8%, based on 3% risk-free rate, 5% risk premium and 1x beta. Although defence companies generally have a market beta below 1x, due to their resilient business models, we reflect the fact that CEOTRONICS has a relatively low market cap and thus limited liquidity. We assume that the company is completely equity financed in the long run.

Looking at the sensitivity analysis below, a 1pp higher or lower terminal year EBIT margin would imply a fair value per share of € 16 at a 16% EBIT margin or € 18 at an 18% EBIT margin.

DCF (EUR m) (except per share data and beta)	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	Terminal value
NOPAT	7.0	7.7	8.4	9.0	9.8	10.7	11.5	12.1	11.7
Depreciation	2.0	2.1	2.1	2.3	2.5	2.6	2.8	2.9	3.0
Increase/decrease in working capital	-2.3	-1.6	-1.8	-2.0	-2.1	-2.3	-2.1	-1.8	-0.8
Increase/decrease in long-term provisions and accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex	-4.0	-2.5	-2.5	-2.5	-2.7	-2.8	-3.0	-3.0	-3.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow	**2.7**	**5.7**	**6.2**	**6.8**	**7.5**	**8.2**	**9.3**	**10.2**	**10.9**
Present value	2.6	5.0	5.1	5.2	5.3	5.4	5.6	5.7	101.5
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

DCF per share derived from	
Total present value	141
thereof terminal value	72%
Net debt (net cash) at start of year	-1
Financial assets	0
Provisions and off balance sheet debt	7
Equity value	135
No. of shares outstanding	8.0
Discounted cash flow per share	**16.9**
upside/(downside)	**90%**
Share price	**8.87**

DCF avg. growth and earnings assumptions	
Short term growth (26/27e - 29/30e)	7%
Medium term growth (29/30e - 33/34e)	5.4%
Long term growth (33/34e - infinity)	2.0%
Terminal year EBIT margin	17.0%

WACC derived from	
Cost of borrowings before taxes	6.0%
Tax rate	29.8%
Cost of borrowings after taxes	4.2%
Required return on invested capital	8.0%
Risk premium	5.0%
Risk-free rate	3.0%
Beta	1.0

Sensitivity analysis DCF

WACC \ Long term growth	0.0%	1.0%	2.0%	3.0%	4.0%
10.0%	10.8	11.5	12.5	13.6	15.2
9.0%	12.1	13.1	14.3	16.0	18.4
8.0%	13.7	15.1	16.9	19.4	23.2
7.0%	15.9	17.8	20.5	24.6	31.4
6.0%	18.8	21.7	26.1	33.5	48.1

Sensitivity analysis DCF

WACC \ EBIT margin terminal year	15.0%	16.0%	17.0%	18.0%	19.0%
10.0%	11.4	11.9	12.5	13.0	13.5
9.0%	13.0	13.7	14.3	15.0	15.6
8.0%	15.3	16.1	16.9	17.7	18.5
7.0%	18.5	19.5	20.5	21.6	22.6
6.0%	23.4	24.7	26.1	27.5	28.9

Source: company data; NuWays

Peer group analysis

We use **two peer groups** to assess CEOTRONICS' valuation. The **first** comprises INVISIO and Savox, its **two competitors with a similar product portfolio**. The **second** is a selected peer group that includes predominantly **European defence suppliers** offering mission-critical, highly engineered products and subsystems. Like CEOTRONICS, many operate in specialised niches, supply defence primes or government customers and benefit from long qualification cycles. This second group thus broadly reflects CEOTRONICS' supplier role, end-market exposure and size.

To account for CEOTRONICS' non-calendar fiscal year, estimates are calendarised using a time-weighted average of the two overlapping fiscal years.

An **implied fair PT** based on **EV/EBIT would be € 17** on our 2027e estimates for the broader defence supplier peer group and at **€ 20 for the communication supplier peer group**.

Communication equipment suppliers

INVISIO: Scandinavian company developing integrated communication systems (e.g. headsets and control units) designed for defence and public safety professionals. Europe accounted for c. 63% of sales and the USA for c. 29% in 2025.

Savox Communications: Finland-based company focused on rugged communication and hearing protection equipment, generating 59% of revenues in Europe.

Performance comparison: INVISIO, Savox, CEOTRONICS

	INVISIO FY 25	Savox FY 25	CEOTRONICS FY 25/26
Listing	Sweden	Finland	Germany
Currency	SEK m	€ m	€ m
Order backlog	**854**	**36.2** (H1 26)	**78**
in % of sales	49%	65%	138%
Sales	**1,737**	**56**	**56**
3-year sales CAGR	31%	8%	23%
EBITDA	**378**	**10**	**12**
margin	22%	18%	21%
EBIT	**309**	**7**	**8**
margin	18%	13%	15%
Equity	**1,174**	**36.9** (H1 26)	**32**
Equity ratio	73%	45% (H1 26)	67%
R&D (P&L relevant, excl. impairments)	**178**	**n.a.**	**5**
in % of sales	10%	n.a.	9%
Adj. FCF	**192.4**	**0.2**	**4.6**
in % of sales	11%	0%	8%

Note: Adj. FCF = CFO before chg. in WC minus investments Source: company data; INVISIO; SAVOX; NuWays

CEOTRONICS stands out with a three-year historic sales CAGR of 23% and a backlog equivalent to 138% of annual sales, providing the strongest order coverage among these peers. Its 21% EBITDA margin approaches INVISIO's 22% despite its significantly smaller scale and it outperforms SAVOX on growth, order coverage and profitability. In our view, these fundamentals support valuation multiples at least in line with those of its peers.

Peer group: communication equipment supplier

Peers	EV/EBITDA 26e (x)	EV/EBITDA 27e (x)	EV/EBIT 26e (x)	EV/EBIT 27e (x)	PER 26e (x)	PER 27e (x)
Savox Communications	n.a.	n.a.	16	12	n.a.	n.a.
INVISIO	24	15	29	17	39	23
Median	**24**	**15**	**22**	**15**	**39**	**23**
CEOTRONICS						
EBITDA	12	13				
EBIT			9	11		
Net profit					6	7
Implied fair EV	**288**	**189**	**206**	**155**		
Net debt	-1	-1	-1	-1		
Implied fair equity value	**289**	**191**	**208**	**156**	**246**	**166**
Shares outstanding	8.0	8.0	8.0	8.0	8.0	8.0
Equity value per share	**36**	**24**	**26**	**20**	**31**	**21**

Note: Estimates calendarised using a time-weighted average of the two overlapping fiscal years for CEOTRONICS. Source: company data; Bloomberg; Savox; NuWays

European defence suppliers

Peer group: European defence supplier

Peers	EV/EBITDA 26e (x)	EV/EBITDA 27e (x)	EV/EBIT 26e (x)	EV/EBIT 27e (x)	PER 26e (x)	PER 27e (x)
Argo Defence Group	8	7	19	10	23	12
Avon Technologies	15	14	18	17	25	23
Chemring Group	15	13	21	17	29	24
Cohort	14	13	19	16	26	20
Exosens	16	14	19	17	30	23
Fjord Defence Group	10	5	n.a.	12	87	12
Gabler Group	13	10	14	12	27	18
HENSOLDT	20	17	30	24	46	35
MilDef Group	20	14	25	17	34	21
RENK Group	14	11	16	13	22	18
Scandinavian Astor Group	5	7	6	11	10	13
SMAG Mobile Antenna Masts	12	4	13	5	27	11
Steyr Motors	27	12	33	12	44	16
THEON International	16	13	17	13	19	18
VINCORION	13	11	16	13	26	21
W5 Solutions	19	7	n.a.	11	n.a.	14
Median	**15**	**12**	**19**	**13**	**27**	**18**
CEOTRONICS						
EBITDA	12	13				
EBIT			9	11		
Net profit					6	7
Implied fair EV	**174**	**145**	**171**	**137**		
Net debt	-1	-1	-1	-1		
Implied fair equity value	**175**	**146**	**172**	**139**	**170**	**130**
Shares outstanding	8.0	8.0	8.0	8.0	8.0	8.0
Equity value per share	**22**	**18**	**22**	**17**	**21**	**16**

Note: Estimates calendarised using a time-weighted average of the two overlapping fiscal years for CEOTRONICS. Source: company data; Bloomberg; NuWays

Argo Defence Group: Swedish company active in airfield operations (c. 16% of revenue), counterexplosive risk solutions (c. 20%), and other defence materials (c. 64%).

Avon Technologies: British defence equipment manufacturer focused on respiratory and ballistic protection for defence and public-safety agencies. A key product is the FM50 CBRN respirator, which is used by several NATO armed forces.

Chemring Group: British defence technology company active in countermeasures, energetics, sensors and information systems. The company is the leading supplier in the air and naval countermeasures segment, with a market share exceeding 65% of the addressable market.

Cohort: UK-based defence technology company generating c. 77% of its revenues in Europe and c. 17% in Asia Pacific and Africa (including Australia). Focused on communications, electronic warfare, surveillance and command-and-control systems.

Exosens: French company focused on amplification, detection and imaging. The company generates around 79% of its revenues in Europe.

Fjord Defence Group: Norwegian defence compounder focused on acquiring and scaling niche defence, security, and adjacent businesses, delivering approximately 45% revenue CAGR since 2020.

Gabler Group: German defence supplier focused on the design, development and manufacture of hoistable masts and components for submarines (e.g. Callisto B for the Type 212A submarine).

HENSOLDT: German sensor and optronics specialist. Key products include TRML-4D air-defence radar and the Eurofighter nose radar (ECRS Mk1). Listed since 2020, with roots going back more than 125 years.

MilDef Group: Swedish defence technology company focused on rugged IT hardware and software (e.g. laptops, tablets, keyboards and handhelds). Over the past five years, sales have increased by a CAGR of 34%.

RENK Group: German platform-independent contractor and market leader for transmissions in tracked vehicles and for propulsion systems in large naval vessels. Key products include transmissions for Leopard 2 and Puma, with c. 74% of revenues generated from defence.

Scandinavian Astor Group: Swedish defence group providing components and systems (e.g. ammunition, electromagnetic warfare, material solutions) to customers in defence, security and other industrial sectors.

SMAG: German developer and manufacturer of mobile antenna mast systems for defence applications. Its self-supporting masts reach heights of up to 40 metres without guy wires, carrying antennas, radars and sensors for tactical communications, air defence, electronic warfare and surveillance.

Steyr Motors: Austria-based producer of customised diesel engines and APUs for military land vehicles as well as marine applications. The company generated 59% of its revenue from the defence sector in 2025.

THEON International: Cypriot defence technology company focused on night-vision and thermal imaging systems for military and security applications, with night-vision products accounting for around 93% of sales.

VINCORION: German defence and aerospace supplier focused on power and mechatronic solutions for tanks, aviation and air-defence systems, key platforms include PATRIOT, IRIS-T SLM and Leopard 2. Its products encompass vehicle generators, aircraft heating systems, and gun turret and weapon-stabilisation systems.

W5 Solutions: Swedish company offering solutions for defence and civil protection, including military simulators, systems integration and shelters. W5 Solutions generated c. 98% of its revenue in Europe.

Theme

A fourth SmG call-off should strengthen order visibility. Our base case is a full call-off of the remaining 81,000 systems **within the next six months** under the existing 191,000-unit framework. This would represent **c. € 58-76m of firm orders**, depending on the product and accessory mix (eNuW). Phased call-offs remain also possible and would leave delivery timing unchanged (eNuW). The additional volume is projected to support utilisation of the expanded Rödermark facility and extend delivery visibility beyond the third batch's delivery in 2027 **into FY 30/31** (eNuW).

We expect an expanded or new SmG framework covering a total of at least 261,000 systems, up from 191,000 today (eNuW). Longer-term upside reaches c. **644,000 systems**, assuming one system for each of the planned 460,000 active soldiers and reservists, plus a 40% equipment reserve (eNuW). **Helmet and protective-vest orders already demonstrate the scale of the broader personal equipment push:** Hexonia's 2026 award reportedly includes **700,000 firm helmet orders** under FASER, the Bundeswehr's programme to expand and modernise personal equipment. The Bundeswehr's 2022 contract package also covered **351,000 MOBAST protective-vest systems**. These volumes strengthen our expectation that SmG procurement will expand substantially as the Bundeswehr equips a larger force and builds reserve stocks.

FY 26/27 net profit guidance looks too conservative, in our view. We forecast FY26/27 net income of € 6.8m, c. 10% above guidance of € 6.2m. Our estimate includes conservative allowances for additional, non-capitalised relocation and ramp-up costs (eNuW: € 0.5m), alongside cost pressures from tight component supply (eNuW: € 0.4m). The non-recurrence of FY25/26's c. € 2m impairment charges on capitalised development costs should provide additional earnings support. **H1 KPIs**, due in early December, are **expected to be soft yoy** with third-batch SmG deliveries starting only in H2. Momentum should strengthen in H2 as third-batch deliveries support high utilisation, while production efficiency improves at the expanded Rödermark facility.

Vehicle platforms and internationalisation offer further catalysts. CEOTRONICS' mobile DECT application integrated into air defence systems provides a reference for expansion into larger defence platforms. We expect **updates on platform penetration**, order volumes and system content per vehicle to help investors quantify this opportunity. Further international awards should also demonstrate the commercial value of the Bundeswehr reference and broaden the customer base.

Company background

Product Overview

CEOTRONICS develops, manufactures and sells **mission-critical communication systems** for defence and police forces, fire and rescue services, and industrial and aviation customers. Its portfolio comprises four complementary product groups: **helmet systems, headsets, control units and DECT systems**. Together, these address three operational requirements: maintaining **intelligible speech and protecting hearing in noisy environments**, managing **multiple communication channels** and enabling local wireless communication **independently of existing network infrastructure**. Products can be configured and combined to suit the customer's equipment and operating environment.

Helmet systems combine communication with **hearing, head and eye protection** for demanding aviation applications. The **CT-NoiseProtection Helmet** is designed for military jet ground handling, maintenance and engine tests. Its contact microphone captures speech vibrations directly from the skull, reducing interference from surrounding noise. The **CT-NoiseProtection Hood** addresses helicopter flight deck operations, combining a lightweight protective shell with a noise-compensating microphone. Connected to a CT-DECT system, it enables **wireless communication while protecting personnel** working around operating aircraft.

The **headset portfolio comprises ten systems**, of which **eight are developed and produced in-house**, while two are sourced from third-party manufacturers. These offer different combinations of hearing protection, wearing comfort and compatibility with helmets, masks and protective clothing. The range includes in-ear, earcup, neckband and throat-microphone designs. For example, **CT-ClipCom Digital** combines **certified hearing protection with adjustable ambient sound reception**, allowing users to remain aware of their surroundings. **CT-ThroatMike Comfort** captures speech vibrations at the throat and can be worn beneath protective suits and masks. The two externally sourced models, NeckMic M11 Pro and 3M PELTOR ComTac VIII, are offered with direct CT-ComLink connections, integrating them into CEOTRONICS' communication architecture.

Helmets & Headsets

Product	Image	Features
CT-NoiseProtection Helmet		Skullcap contact microphone enabling clear communication right in front of fighter jets during ground handling, maintenance and engine tests (up to 140dB(A))
CT-NoiseProtection Hood		Helmet system providing hearing, head and eye protection with wireless full-duplex communication for high-noise helicopter deck operations
CT-ClipCom Digital		Certified hearing protection (EN 352) with 4-stage adjustable ambient sound reception, limited to 85 dB(A)
CT-HN Headset		Over-ear headset with noise-compensating microphone, replaceable gel pads for ear cups offering a high level of sound insulation
CT-Neckband Headset		Lightweight, extremely flat design with mouldable wire, fits well under safety helmets
CT-ActionNeckband Headset		Exceptionally robust headset with a flexible gooseneck microphone for extreme conditions
CT-CombiCom		Modular on-ear headset, wearable as a headband or neckband, flexibly adjustable
CT-ThroatMike Comfort		Laryngeal contact microphone for use under NBC/ABC protective suits, transmitting speech via structure-borne sound
CT-DECT Headset		Over-ear headset with integrated DECT transceiver, supporting up to 5 (stand-alone) or 12 users (with CT-DECT Case)
CT-SoundPowered Headset		Battery-free headset for maritime/military use, operated via sound-powered technology, full duplex
NeckMic M11 Pro		Lightweight neckband with noise-cancelling throat microphone and two earplugs, interference-free listening under protective suits
3M™PELTOR™ComTac™VIII		Third-party headset integrated via CT-ComLink, protection against up to 40 dB(A) in ear-plug mode

Source: company data; NuWays

Control units connect the user's headset with radios, mobile phones, tactical hubs or intercoms and control communication across these devices. The CT-MultiPTT (push-to-talk) family ranges from the **CT-MultiPTT 1C for a single wired channel** to the **CT-MultiPTT 3C**, which manages **three wired channels and one Bluetooth channel**. Dedicated transmission buttons, audio controls and **spoken menu feedback** allow users to operate the equipment without continuously looking at it. This supports communication across separate operational networks through a single control unit. The **CT-WirelessPTT MIL** complements these units with a **compact Bluetooth remote** that can be worn or mounted within easy reach, allowing users to activate transmission without reaching for the main control unit. The **CT-MultiCom** provides a rugged handheld speaker microphone, with versions for radio or USB connections, support for **push-to-talk applications on mobile devices** and a dedicated emergency button.

Control Units

Product	Image	Features
CT-MultiPTT 3C		Most capable control unit model: up to 3 wired plus 1 Bluetooth channel, with no-look operability
CT-MultiPTT 2C		Two simultaneously usable communication circuits with separate volume control per channel
CT-MultiPTT 1C Plus		Two communication circuits: one wired channel plus a parallel Bluetooth PTT channel
CT-MultiPTT 1C		Base version of CT-MultiPTT family with a single wired communication channel
CT-WirelessPTT MIL		Compact, MIL-standard tested Bluetooth LE remote control for operating all CT-ComLink products as well as PoC/PTToIP apps
CT-MultiCom		Hand-held microphone with two glove-friendly PTT buttons, an emergency call button and a USB-C connection for PTToIP apps

Source: company data; NuWays

DECT systems establish **self-contained wireless networks** for teams requiring continuous local communication. They operate in **full duplex**, meaning users can speak and listen simultaneously without pressing a transmission button. The **CT-DECT Case** serves as a mobile base station for **up to twelve users**, while the compact **CT-DECT Multi** supports **up to five users without a separate base station,** serving also as a cost-efficient alternative to a fixed-installed intercom system. CEOTRONICS quotes communication ranges of **around 300 metres**. Applications include police operations, firefighting, industrial coordination and aircraft ground handling. Connections to radios, mobile phones or intercoms can also link the local group with wider communication networks.

DECT Systems

Product	Image	Features
CT-DECT Multi		Stand-alone full-duplex system without a base station, connecting up to 5 users within a 300m range
CT-DECT Case		Mobile base station enabling full-duplex communication for up to 12 users within a 300m range

Source: company data; NuWays

CT-ComLink provides the technology platform connecting compatible components. It combines hardware interfaces with software for device recognition, audio configuration and application-specific functionality. Connected equipment is **recognised automatically** and the appropriate audio settings are applied. The architecture enables CEOTRONICS products to work with compatible third-party headsets, radios, mobile phones and vehicle intercoms across **analogue and digital connections**. Its **software-defined products** can also gain **additional functionality through**

software updates, allowing supported features to evolve with customer requirements. One example is **CT-VoiceControl**, which enables selected CT-DECT Multi functions to be operated through **offline voice commands**. In our view, this modularity is a key product strength, allowing customers to adapt their communication systems while continuing to use **compatible existing equipment**.

History

1985: CEOTRONICS GmbH established by engineer Berthold Hemer and businessman Hans-Dieter Günther, debuting with the CT-Cockpit Headset for driver radio communication in motor racing

1989: Patent for the first contact microphone, capturing speech vibrations transmitted through the skull – still in use within the CT-NoiseProtection helmet today

1994: Launch of the world's first hearing-protection headset with integrated radio set

1998: IPO on Frankfurt's Neuer Markt

2007: First Bundeswehr order worth more than € 10m for the CT-NoiseProtection Helmet

2017: Commercial launch of CT-ComLink technology, offering potential integration with other systems

2024-26: Multi-year “SmG” framework contract win (via Rheinmetall Electronics GmbH) with optionality for a total volume of 191k units. So far, 110k units have been called off across three batches (2024: 30k + 30k for € 43m, 2025: 50k for € 47m)

Management

Thomas H. Günther (CEO)



Thomas H. Günther has served as CEO and Chairman of CEOTRONICS' Executive Board since 2003, succeeding his father and company co-founder Hans-Dieter Günther. He joined CEOTRONICS in 1995 and held positions in controlling, product management for audio and video systems and sales before being appointed to the Executive Board as Chief Marketing Officer in 2000, responsible for marketing and sales. From June 2018 to May 2022, he led the company as its sole Executive Board member. His career at CEOTRONICS spans more than 30 years.

Dr.-Ing. Björn Schölling (CTO)



Dr. Björn Schölling has served as CTO and member of CEOTRONICS' Executive Board since June 2022, with responsibility for R&D, operations and quality management. He joined the company in

2008 and became Head of Software Development in 2013, followed by Head of R&D in 2017. He oversaw the development of the CT-ComLink product family, including CT-MultiPTT control units, and the CT-DECT Multi wireless communication system. He holds an MSc in Electrical Engineering from the State University of New York at Buffalo and a degree in Electrical Engineering and Information Technology from TU Darmstadt, where he also obtained his doctorate in 2009.

Supervisory board

Matthias Löw is the Chairman of the Supervisory Board. He joined the Supervisory Board in 2010 as a successor to Hans-Dieter Günther, one of the founders of CEOTRONICS.

Günther Thoma is the Deputy Chairman of the Supervisory Board. He joined the Supervisory Board in 2022. Previously, he served the company as COO until 2018.

Dipl.-Ing. Berthold Hemer is a member of the Supervisory Board. He is one of the founders of CEOTRONICS.

Capital allocation policy

CEOTRONICS has not disclosed a formal capital allocation policy. In our view, its investment record points to a focus on **organic growth while maintaining financial flexibility**. Reinvestment centres on R&D to sustain technological competitiveness and capacity expansion to support higher delivery volumes. This includes the acquisition and conversion of an additional facility in Rödermark to increase output and improve manufacturing efficiency.

The group's **equity ratio stood at 66.5%** at FY25/26 year-end, unchanged yoy. Financing combines internal cash generation with bank borrowing and selective equity issuance. The capital increases in FY23/24 and FY24/25, each representing just under 10% of the then-existing share capital, supported the pre-financing of large orders while preserving an appropriate balance between equity and debt. **Authorised capital equivalent to 50% of current share capital**, available until November 2029, provides flexibility for further capital raises or acquisitions funded with shares.

Dividend decisions balance shareholder returns with the company's financing needs. The proposed FY25/26 **dividend of € 0.25 per share** (**2.8% yield** vs. TecDAX: 1.5%), up 25% yoy, implies a **payout ratio of 35.7%**. This compares with an average annual payout ratio of c. 47% over FY21/22–FY25/26, including the latest proposal, and would leave almost two-thirds of current earnings within the business.

Investment risks

Order timing risk: CEOTRONICS' exposure to large procurement programmes, particularly SmG, can lead to uneven order intake and revenues across reporting periods. Delays in contract awards, call-offs or scheduled deliveries could shift sales and earnings into later periods, with lower capacity utilisation temporarily weighing on margins.

Defence spending and programme risk: CEOTRONICS' growth outlook partly depends on sustained public investment in military and police communications equipment. Changes in budget allocations, procurement priorities or programme scope could reduce future demand, while uncalled framework volumes and follow-on programmes remain subject to funding and award decisions.

Production and supply-chain risk: Operational disruptions in Rödermark, where core production is concentrated, or shortages of key electronic components could delay deliveries. Higher purchasing costs could pressure margins, while precautionary inventory purchases could increase working capital requirements and weigh on cash conversion.

International expansion risk: Country-specific product requirements, lengthy qualification processes and domestic procurement preferences could slow CEOTRONICS' expansion into additional international markets. Building customer relationships and securing programme wins may take longer than expected, delaying the anticipated revenue contribution from international growth.

Share liquidity and disclosure risk: Limited trading liquidity could make it more difficult for investors to build or exit larger positions and amplify share price movements. CEOTRONICS' Basic Board listing entails fewer formal disclosure requirements than the regulated market, potentially limiting the information available to investors.

PROFIT AND LOSS (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	29.6	55.8	56.3	62.0	66.0	70.5
Sales growth	-1.5%	88.3%	1.0%	10.1%	6.5%	6.8%
Cost of sales	15.8	33.0	31.1	34.3	35.9	38.1
Gross profit	**13.9**	**22.8**	**25.3**	**27.7**	**30.1**	**32.4**
Sales and marketing	5.5	6.6	7.1	7.7	8.3	8.8
General and administrative	2.4	3.0	3.3	3.7	3.7	3.9
Research and development	3.6	5.0	6.8	6.4	7.1	7.6
Other operating income	0.5	0.4	0.4	0.4	0.4	0.4
Other operating expenses	0.3	0.8	0.2	0.4	0.4	0.4
Total operating expenses	**11.3**	**15.0**	**17.1**	**17.7**	**19.1**	**20.4**
EBITDA	**3.9**	**9.4**	**12.0**	**12.0**	**13.1**	**14.1**
Depreciation	0.6	0.7	1.1	1.2	1.3	1.3
Amortisation	0.8	0.9	2.7	0.8	0.8	0.8
EBIT	**2.5**	**7.8**	**8.2**	**10.0**	**11.0**	**12.0**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.9	0.2	0.3	0.3	0.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.9	-0.2	-0.3	-0.3	-0.4
Recurring pretax income from continuing operations	**1.9**	**6.9**	**8.0**	**9.7**	**10.7**	**11.6**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**1.9**	**6.9**	**8.0**	**9.7**	**10.7**	**11.6**
Income tax expense	0.7	2.2	2.4	2.9	3.2	3.5
Net income from continuing operations	1.3	4.7	5.6	6.8	7.5	8.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**1.3**	**4.7**	**5.6**	**6.8**	**7.5**	**8.1**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**1.3**	**4.7**	**5.6**	**6.8**	**7.5**	**8.1**
Average number of shares	7.0	7.9	8.0	8.0	8.0	8.0
EPS reported	**0.18**	**0.60**	**0.70**	**0.85**	**0.94**	**1.02**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	53.2%	59.1%	55.2%	55.3%	54.4%	54.1%
Gross profit	**46.8%**	**40.9%**	**44.8%**	**44.7%**	**45.6%**	**45.9%**
Sales and marketing	18.5%	11.9%	12.6%	12.4%	12.5%	12.5%
General and administrative	8.0%	5.3%	5.8%	6.0%	5.6%	5.6%
Research and development	12.3%	9.0%	12.1%	10.3%	10.8%	10.8%
Other operating income	1.6%	0.7%	0.7%	0.7%	0.6%	0.6%
Other operating expenses	1.0%	1.4%	0.4%	0.6%	0.6%	0.6%
Total operating expenses	**38.3%**	**26.9%**	**30.3%**	**28.6%**	**28.9%**	**28.9%**
EBITDA	**13.1%**	**16.9%**	**21.3%**	**19.3%**	**19.8%**	**20.0%**
Depreciation	2.0%	1.3%	1.9%	1.9%	2.0%	1.8%
Amortisation	2.6%	1.6%	4.9%	1.3%	1.2%	1.1%
EBIT	**8.5%**	**14.0%**	**14.5%**	**16.1%**	**16.7%**	**17.0%**
Interest income	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Interest expenses	2.0%	1.6%	0.4%	0.4%	0.5%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.9%	-1.5%	-0.3%	-0.4%	-0.5%	-0.5%
Recurring pretax income from continuing operations	**6.5%**	**12.4%**	**14.2%**	**15.7%**	**16.2%**	**16.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**6.5%**	**12.4%**	**14.2%**	**15.7%**	**16.2%**	**16.5%**
Income tax expense	2.3%	3.9%	4.3%	4.7%	4.9%	5.0%
Net income from continuing operations	4.2%	8.5%	9.9%	11.0%	11.3%	11.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**4.2%**	**8.5%**	**9.9%**	**11.0%**	**11.3%**	**11.6%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**4.2%**	**8.5%**	**9.9%**	**11.0%**	**11.3%**	**11.6%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Intangible assets	5.2	4.2	2.3	2.5	2.7	2.9
Property, plant and equipment	7.6	8.6	14.5	16.3	16.5	16.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	**12.8**	**12.8**	**16.7**	**18.7**	**19.1**	**19.5**
Inventories	21.7	19.1	18.8	20.7	22.0	23.5
Accounts receivable	8.1	5.3	5.1	5.6	6.0	6.4
Other assets and short-term financial assets	0.2	0.2	0.2	0.2	0.2	0.2
Liquid assets	0.7	4.8	7.6	8.1	11.6	15.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.4	0.4	0.4	0.4	0.4
Current Assets	**31.0**	**29.8**	**32.0**	**35.0**	**40.1**	**46.0**
Total Assets	**43.8**	**42.6**	**48.8**	**53.7**	**59.3**	**65.5**
Shareholders Equity	**19.9**	**28.4**	**32.4**	**37.2**	**42.7**	**48.9**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.0	2.7	4.0	4.0	4.0	4.0
Accrued taxes	0.6	1.5	3.5	3.5	3.5	3.5
Non-current liabilities	**1.7**	**4.2**	**7.5**	**7.5**	**7.5**	**7.5**
Short-term liabilities to banks	18.4	7.0	6.7	6.7	6.7	6.7
Accounts payable	1.6	1.5	1.3	1.4	1.5	1.6
Advance payments received on orders	0.1	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	1.2	0.5	0.4	0.4	0.4	0.4
Deferred taxes	0.9	0.9	0.3	0.3	0.3	0.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**22.3**	**10.0**	**8.9**	**9.0**	**9.1**	**9.2**
Total Liabilities and Shareholders Equity	**43.8**	**42.6**	**48.8**	**53.7**	**59.3**	**65.5**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Intangible assets	11.9%	9.8%	4.6%	4.6%	4.5%	4.4%
Property, plant and equipment	17.4%	20.3%	29.6%	30.3%	27.8%	25.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	**29.3%**	**30.1%**	**34.3%**	**34.9%**	**32.3%**	**29.8%**
Inventories	49.6%	44.9%	38.6%	38.6%	37.2%	35.9%
Accounts receivable	18.6%	12.4%	10.4%	10.4%	10.0%	9.7%
Other assets and short-term financial assets	0.5%	0.6%	0.4%	0.3%	0.3%	0.3%
Liquid assets	1.6%	11.2%	15.6%	15.2%	19.6%	23.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.4%	0.8%	0.8%	0.7%	0.6%	0.6%
Current Assets	**70.7%**	**69.9%**	**65.7%**	**65.1%**	**67.7%**	**70.2%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**45.4%**	**66.6%**	**66.5%**	**69.4%**	**72.1%**	**74.6%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.4%	6.4%	8.2%	7.5%	6.8%	6.1%
Accrued taxes	1.4%	3.6%	7.1%	6.4%	5.8%	5.3%
Non-current liabilities	**3.8%**	**9.9%**	**15.3%**	**13.9%**	**12.6%**	**11.4%**
Short-term liabilities to banks	41.9%	16.5%	13.8%	12.6%	11.4%	10.3%
Accounts payable	3.7%	3.5%	2.6%	2.6%	2.5%	2.4%
Advance payments received on orders	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	2.8%	1.1%	0.8%	0.7%	0.7%	0.6%
Deferred taxes	2.1%	2.0%	0.7%	0.6%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**50.8%**	**23.5%**	**18.2%**	**16.7%**	**15.3%**	**14.0%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Net profit/loss	1.3	4.7	5.6	6.8	7.5	8.1
Depreciation of fixed assets (incl. leases)	0.6	0.7	1.1	1.2	1.3	1.3
Amortisation of goodwill & intangible assets	0.8	0.9	2.7	0.8	0.8	0.8
Increase/decrease in provisions	-0.6	2.6	3.2	0.0	0.0	0.0
Other costs affecting income / expenses	0.9	0.6	-0.3	0.0	0.0	0.0
Increase/decrease in inventory	-8.6	2.6	0.3	-1.9	-1.3	-1.5
Increase/decrease in accounts receivable	-6.7	2.8	0.2	-0.5	-0.4	-0.4
Increase/decrease in accounts payable	0.2	-0.1	-0.2	0.1	0.1	0.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-15.1	5.3	0.3	-2.3	-1.6	-1.8
Cash flow from operating activities	**-12.1**	**14.8**	**12.6**	**6.5**	**8.0**	**8.4**
CAPEX	1.5	2.2	7.7	4.0	2.5	2.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	-0.0	-0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-1.5**	**-2.1**	**-7.7**	**-4.0**	**-2.5**	**-2.5**
Increase/decrease in debt position	5.9	-4.5	-0.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.4	4.7	0.0	0.0	0.0	0.0
Dividends paid	1.0	1.1	1.6	2.0	2.0	2.0
Others	-0.6	-0.9	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**6.7**	**-1.7**	**-2.0**	**-2.0**	**-2.0**	**-2.0**
Increase/decrease in liquid assets	-6.9	10.9	2.9	0.5	3.5	3.9
Liquid assets at end of period	**0.7**	**4.8**	**7.6**	**8.1**	**11.6**	**15.6**

Source: Company Data, NuWays AG

KEY RATIOS	23/24	24/25	25/26	26/27e	27/28e	28/29e
P&L growth analysis						
Sales growth	-1.5%	88.3%	1.0%	10.1%	6.5%	6.8%
EBITDA growth	-26.1%	141.9%	27.4%	-0.1%	9.3%	7.6%
EBIT growth	-35.2%	209.9%	5.1%	21.8%	10.2%	9.0%
EPS growth	-52.8%	229.4%	17.5%	21.7%	9.7%	9.0%
Efficiency						
Sales per employee	219.5	398.5	383.2	390.9	384.7	385.3
EBITDA per employee	28.8	67.2	81.5	75.5	76.3	77.0
No. employees (average)	135	140	147	159	172	183
Balance sheet analysis						
Avg. working capital / sales	69.0%	45.6%	40.2%	38.1%	38.8%	38.7%
Inventory turnover (sales/inventory)	1.4	2.9	3.0	3.0	3.0	3.0
Accounts receivable turnover	100.3	34.7	32.9	32.9	32.9	32.9
Accounts payable turnover	20.1	9.9	8.2	8.2	8.2	8.2
Cash flow analysis						
Free cash flow	-13.6	12.7	4.9	2.5	5.5	5.9
Free cash flow/sales	-45.9%	22.7%	8.7%	4.1%	8.3%	8.4%
Capex / sales	5.0%	3.8%	13.6%	6.5%	3.8%	3.5%
Solvency						
Net debt	17.7	2.3	-0.9	-1.4	-4.9	-8.8
Net Debt/EBITDA	4.5	0.2	0.0	0.0	0.0	0.0
Dividend payout ratio	86.5%	33.7%	35.7%	29.3%	26.7%	24.5%
Interest paid / avg. debt	4.7%	6.9%	3.4%	4.0%	4.7%	5.2%
Returns						
ROCE	7.6%	19.6%	19.0%	20.3%	20.3%	20.0%
ROE	6.3%	16.7%	17.2%	18.3%	17.5%	16.7%
DPS	0.15	0.20	0.25	0.25	0.25	0.25
EPS reported	0.18	0.60	0.70	0.85	0.94	1.02
Average number of shares	7.0	7.9	8.0	8.0	8.0	8.0
Valuation ratios						
P/BV	1.6	2.1	3.2	1.9	1.7	1.4
EV/sales	1.7	1.1	1.8	1.1	1.0	0.9
EV/EBITDA	13.1	6.5	8.6	5.8	5.0	4.4
EV/EBIT	20.2	7.8	12.6	7.0	6.0	5.2
Dividend yield	3.3%	2.7%	1.9%	2.8%	2.8%	2.8%
Adjusted FCF yield	3.7%	9.3%	7.7%	10.5%	12.2%	14.1%

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR CEOTRONICS AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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