

# The equity story of CEOTRONICS AG



**CEOTRONICS**

*when it counts*



## Mission

# Communication **under all conditions.**

CEOTRONICS develops and produces highly specialized communication systems that ensure secure communication even under the most adverse environmental conditions. For the people who matter. And for the situations when it counts.

**When it counts.**

# When it counts

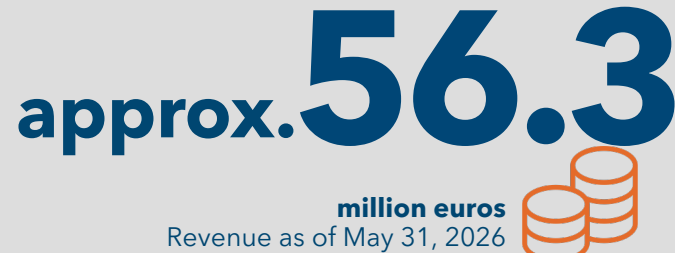
The CEOTRONICS AG

**Trouble-free communication** ensures smooth processes in police, fire, rescue and defense operations or in industry and saves lives in an emergency.

## This is why CEOTRONICS AG was founded:

To develop communication solutions for the people who matter. And for the situations when it matters. For example, in very noisy environments, when wearing protective equipment or when operating several communication media at the same time.

(FY 2024/25)



# CEOTRONICS AG

Research & further information

## Montega AG, June 3, 2026:

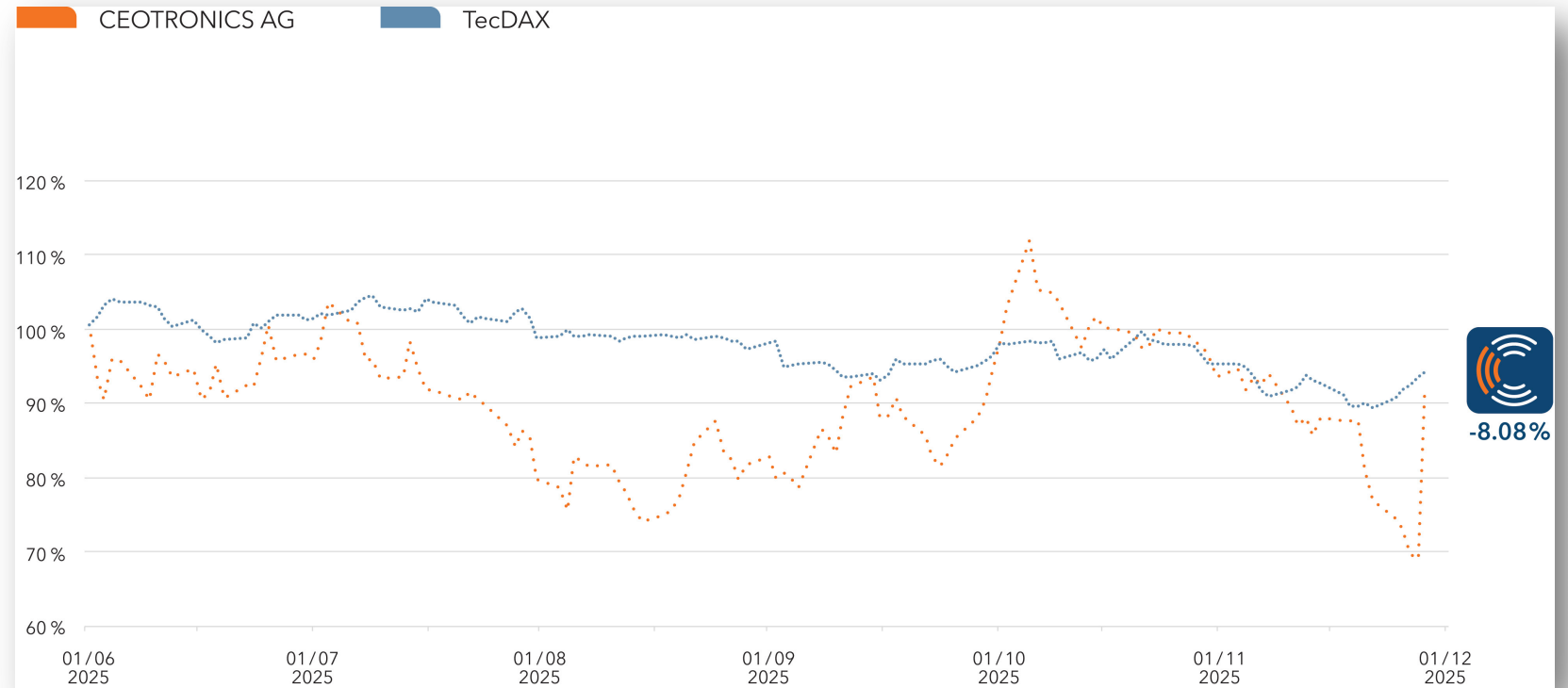
- Price target: €17.00
- Valuation result: Buy

## BankM AG, June 3, 2026:

- Price target : €16.00
- Valuation result: Buy

- Share (Open Market, Basic Board;  
WKN 540740; XETRA)

- Dividend per share in 2025:  
€0.20 per share



# Made in Germany

Internationally in action

CEOTRONICS **develops 100 percent** of its innovative products in Germany, in its own research and development unit.

All CEOTRONICS products are manufactured, programmed, and quality-tested 100 percent in Germany.

**German content** (the German share of manufacturing costs) is 94 percent, and European content is 96.1 percent.

(FY 2024/25)

**Distributed internationally**, the products are used in countries that meet CEOTRONICS' strict compliance rules and are the focus of sales.



# Personally present

National and international

**Individual advice and customer proximity** have always been a matter of course for CEOTRONICS. This is ensured by the strong national sales team as well as the international area sales managers and branches in Spain and the USA.

**Our priority markets** are in the EU, Norway, Switzerland and the USA.



# The success of CEOTRONICS AG

## The reasons

### **Efficient and scalable production**

- Software Defined Products: Consistent, pre-produceable hardware - customized, scalable software
- Faster assembling of the CT-MultiPTTs and the CT-DECT Multi
- Drastic reduction or outsourcing of vertical integration for these products
- Machines for the production, quality control and programming of these products replace manual labor
- With only 6-8 months lead time, additional production lines can be set up

### **A "perfect match" for over 7 years**

- Superior CEOTRONICS product portfolio
- More efficient production processes
- Special economic situation "internal and external security"

# In action for the defense

Incoming orders German Armed Forces

**For the Bundeswehr**, the cross-sectional tactical CEOTRONICS communication systems are a step towards significantly higher communication security even in critical missions. For CEOTRONICS, this will be the largest framework agreement in the company's history in April 2024.

The Bundeswehr will equip **up to 191,000 soldiers** with multifunctional CT-MultiPTTs by 2030 as part of the milestone project "SmG". These include command PTTs (CT-MultiPTT 3C) and soldier PTTs (CT-MultiPTT 1C), as well as CT-ComLink® cables.

## Further information:

- The guaranteed purchase volume from the SmG lots "2024" and "2025" totaling 60,000 PTTs and cables has been fully delivered and invoiced by the end of 2025.
- The third SmG lot "2026" comprising 50,000 systems was ordered on December 17, 2025, and will be delivered over the 2026/27 and 2027/28 fiscal years.



Foto: Bundeswehr / Maximilian Schulz

# Products: The best

... producing for the best

**The quality, operability, flexibility** and futureproofing of CEOTRONICS products with CTComLink® technology are unique.

CT-ComLink® enables the perfect interaction of all system components, digital and analog.

Regardless of which headset, radio or intercom system is used - whether wired or via Bluetooth:

**CT-ComLink® works - now and in the future.**

**They increase work safety**, boost productivity and ensure maximum efficiency.

**This is why customers have trusted** CEOTRONICS for over 40 years.



Control units



DECT systems



Headsets



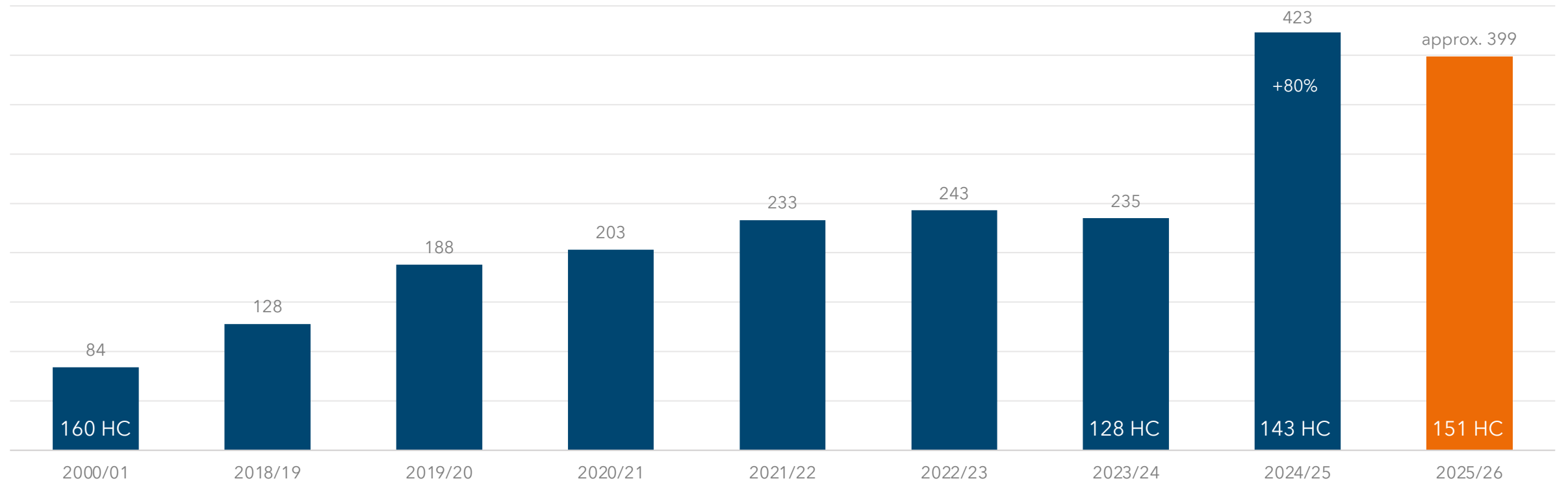
Helmet systems

# Consolidated Revenue

Per Employee

In EUR thousand

2000/2001, 2018/2019 to 2025/2026, in FTEs

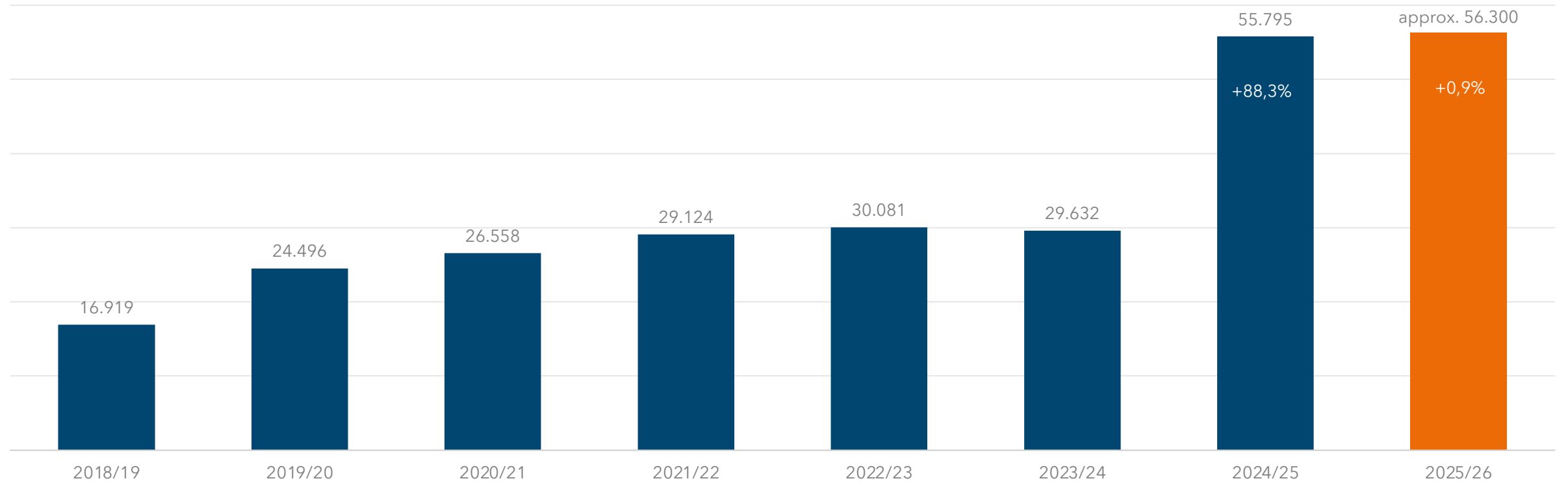


# Revenue Comparison

As of May 31 of each year

In EUR thousand

2018/2019 to 2025/2026

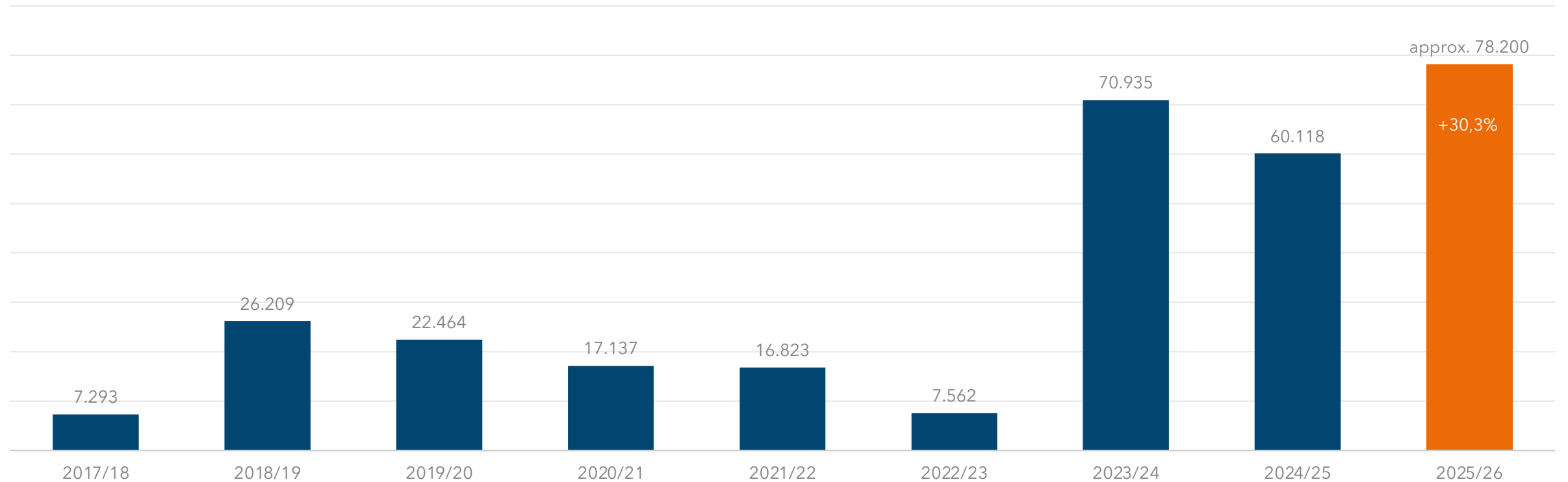


# Order Backlog Trend

As of May 31 of each year

In EUR thousand

2017/2018 to 2025/2026

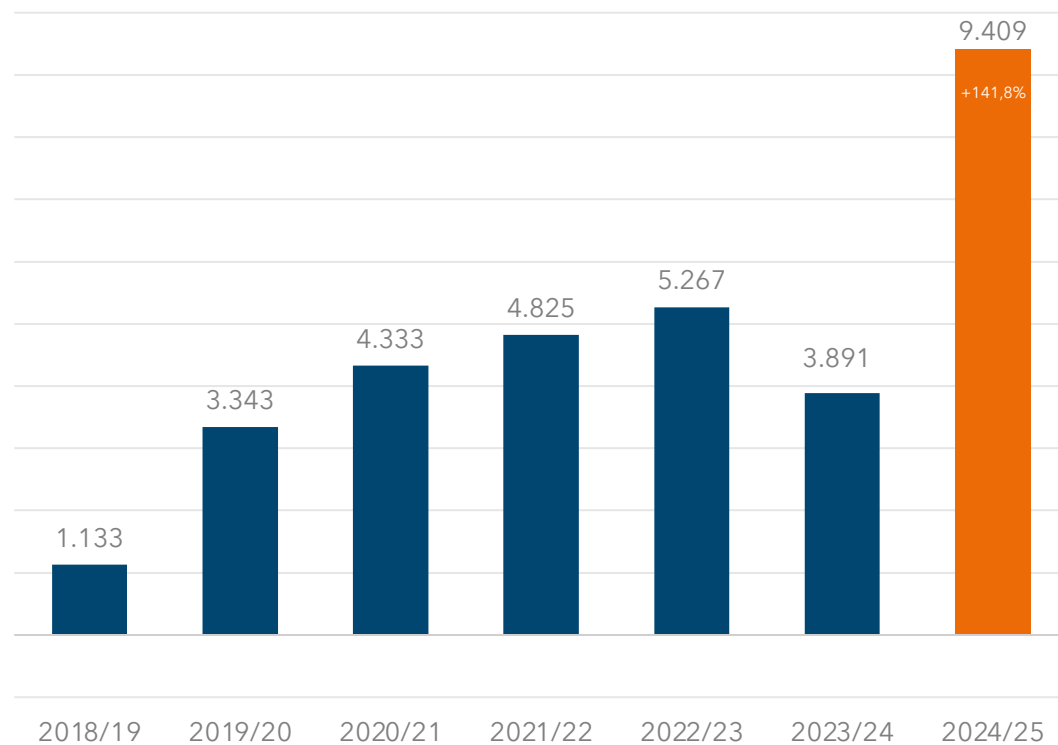


# EBITDA & EBIT Comparison

2018/2019-2024/2025 (as of May 31)

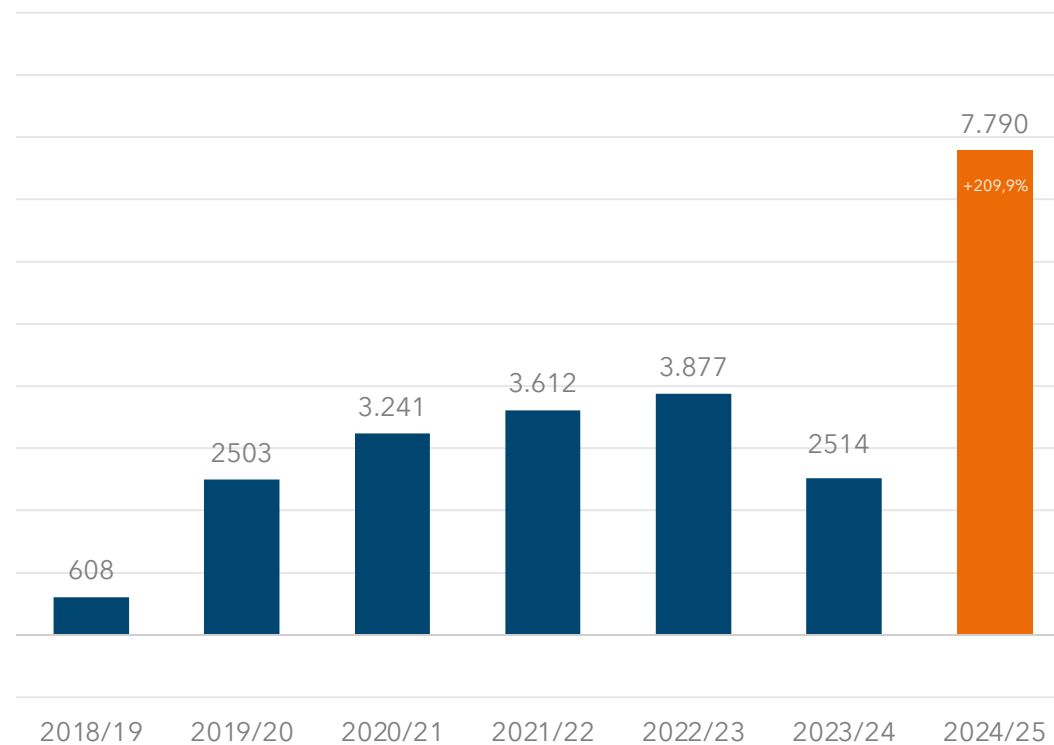
## EBITDA

In EUR thousand



## EBIT

In EUR thousand

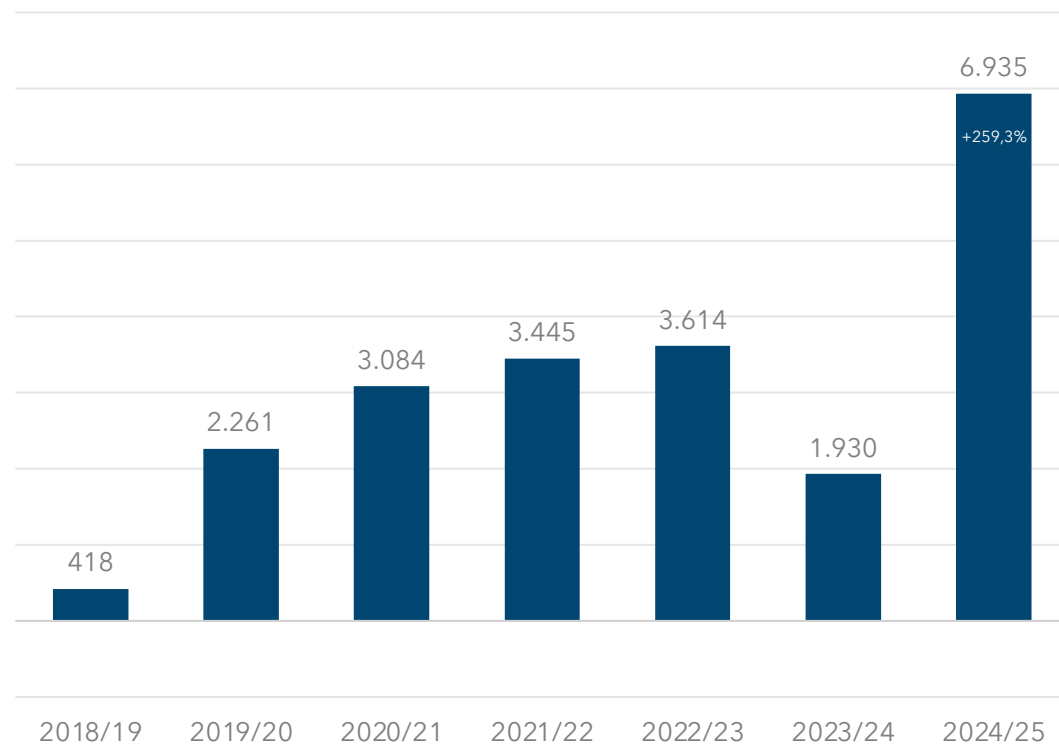


# Earnings Comparison

2018/2019-2024/2025 (as of May 31)

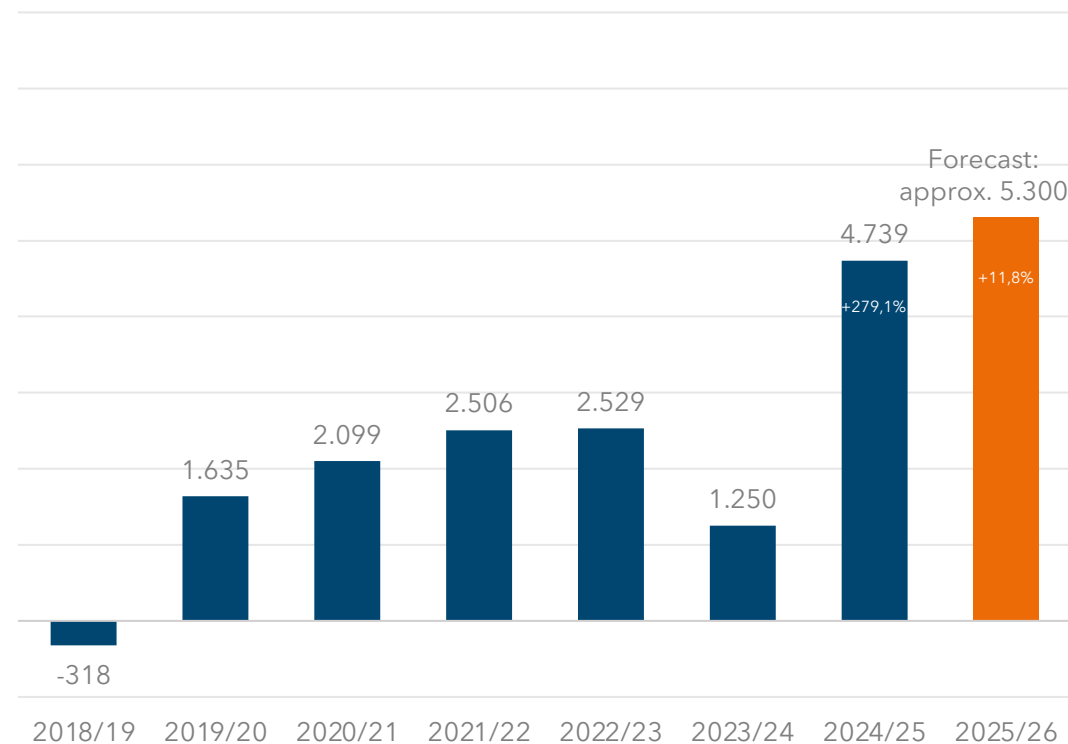
## CEOTRONICS Group - Before Taxes

In EUR thousand



## CEOTRONICS Group - After Taxes

In EUR thousand



# Our vision65

for the subsequent financial years of CEOTRONICS AG

- ✓ The entire mission-critical communications industry anticipates a sustained increase in investment in internal and external security.
- ✓ The new medium-term NATO target of 5% of GDP is conducive to this.
- ✓ Germany's new special funds for defense modernization and infrastructure strengthen investment capacity.
- ✓ The desire for faster and simpler procurement procedures is supported by the draft law passed by the cabinet on July 23, 2025, proposed by the Federal Ministry for Economic Affairs and Energy and the Federal Ministry of Defense.
- ✓ Defense spending is expected to increase to EUR 108.2 billion in 2026 (2025: EUR 86.35 billion).
- ✓ The approved separation of personnel, equipment, and infrastructure spending could significantly increase demand for communication headsets with hearing protection, from 191,000 units to approximately 260,000–460,000 units. Procurement contracts for other personal protective equipment, such as protective vests, have already been increased accordingly.
- ✓ The EU Commission's Readiness Plan 2030 "ReArm Europe" is intended to promote the defense capabilities of EU countries with up to € 800 billion.

These developments provide a solid foundation for continuing to deliver strong positive results in the coming financial years and to create sustainable value for all stakeholders.

Our vision is for CEOTRONICS to reach annual revenues of approximately EUR 65 million in the medium term.



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