

Buy EUR 21.50 Price EUR 12.10 Upside 77.7 %	Value Indicators: EUR DCF: 21.70 FCF-Value Potential 24e: 11.50 Peer group 24e: 14.50	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.3 Market Liquidity Score: 0.0	Description: PLM and EIM specialist; worldwide biggest Dassault partner
	Market Snapshot: EUR m Market cap: 100.4 No. of shares (m): 8.4 EV: 118.8 Freefloat MC: 58.7 Ø Trad. Vol. (30d): 62.21 th	Shareholders: Freefloat 58.46 % Primepulse 28.07 % Mainfirst 8.37 % LBBW 5.10 %	Key Figures (WRE): 2024e Beta: 1.2 Price / Book: 2.2 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 0.8 x Net Debt / EBITDA: 0.8 x

Strong start to the year supported by third-party software business

Stated Figures Q1/2024: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/24</th> <th>Q1/24e</th> <th>Δ WR</th> <th>Q1/23</th> <th>yoy</th> <th>2024e</th> <th>2023</th> <th>yoy</th> <th>Guidance</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>50.5</td> <td>48.2</td> <td>4.9%</td> <td>43.4</td> <td>16.4%</td> <td>200.9</td> <td>184.7</td> <td>8.8%</td> <td>195-202</td> </tr> <tr> <td>EBIT margin</td> <td>1.2</td> <td>0.5</td> <td>147.8%</td> <td>0.0</td> <td>-</td> <td>11.8</td> <td>9.2</td> <td>28.4%</td> <td>11.7-12.2</td> </tr> <tr> <td></td> <td>2.5%</td> <td>1.0%</td> <td>0.0%</td> <td></td> <td></td> <td>5.9%</td> <td>5.0%</td> <td></td> <td></td> </tr> <tr> <td>PLM</td> <td>40.4</td> <td>38.4</td> <td>5.1%</td> <td>34.1</td> <td>18.4%</td> <td>156.0</td> <td>144.3</td> <td>8.1%</td> <td></td> </tr> <tr> <td>EIM</td> <td>10.2</td> <td>9.8</td> <td>3.9%</td> <td>9.3</td> <td>9.3%</td> <td>44.9</td> <td>40.4</td> <td>11.1%</td> <td></td> </tr> </tbody> </table>		Q1/24	Q1/24e	Δ WR	Q1/23	yoy	2024e	2023	yoy	Guidance	Sales	50.5	48.2	4.9%	43.4	16.4%	200.9	184.7	8.8%	195-202	EBIT margin	1.2	0.5	147.8%	0.0	-	11.8	9.2	28.4%	11.7-12.2		2.5%	1.0%	0.0%			5.9%	5.0%			PLM	40.4	38.4	5.1%	34.1	18.4%	156.0	144.3	8.1%		EIM	10.2	9.8	3.9%	9.3	9.3%	44.9	40.4	11.1%		Comment on Figures: <ul style="list-style-type: none"> Q1 revenue slightly exceeded our estimates as third-party license sales were higher than anticipated. This affects the Product Lifecycle Management (PLM) segment. EIM (Enterprise Information Management) revenue was broadly in line with expectations. Profitability was comparatively strong for a first quarter with an EBIT margin of 2.5%, which exceeded our estimates. As the company's fiscal year tends to be back-end loaded, the first quarter is often characterized by lower margins.
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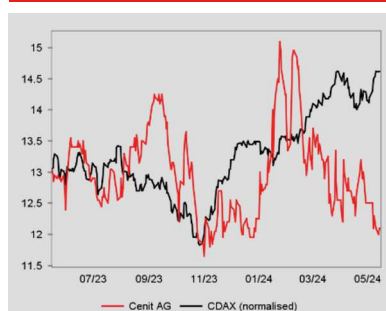
Cenit published Q1 2024 results yesterday (14 May). The company achieved **significant revenue growth** of 16.4% yoy driven by the PLM segment and notably by third-party software sales which increased by 17.6% yoy. In addition, revenue in the EIM segment grew by 9.3% yoy. Notably, **proprietary software revenue increased** by 33.5% to EUR 4.5m following several quarters of lacklustre growth.

Group revenue benefitted from inorganic effects stemming from recent acquisitions. The inorganic revenue contribution is estimated to be close to EUR 3.9m. Moreover, price increases contributed to revenue growth. Software fees and daily rates in the consulting business were increased by a mid-single-digit percent. Adding to these effects, the **demand environment paints a positive picture despite persisting economic uncertainty** especially in Germany. Projects in the aerospace and defence verticals were growth drivers in the first quarter.

With a reduction in working capital, operating cash flow improved from EUR 8.7m in Q1 23 to EUR 12.5m in the first quarter of 2024. Cenit's cash position improved to EUR 33.6m as at March 2024 (vs. EUR 24.3m in December 2023) which provides strategic leeway for further acquisitions. While the company is evaluating potential acquisition targets on a continuous basis, management notes that **two to three targets are currently being assessed in detail** and could be finalised in the coming months.

Management is also considering several options to finance the buy-and-build strategy. Firstly, the company's existing debt position is being renegotiated to optimize financing terms which could also create the option of taking on more debt. Secondly, management proposes an amendment to the company's by-laws (subject to AGM approval) which would allow for a **40% capital increase in kind to finance specific acquisitions**. According to management, there is no specific acquisition target yet that would necessitate a capital increase as cash reserves suffice for the current acquisition pipeline.

The DCF-based PT of EUR 21.50 remains unchanged. A peer-group comparison supports the upside potential to the current share price. Given the company's potential for margin expansion and an attractive FCF yield, the Buy rating is reiterated.



Rel. Performance vs CDAX:

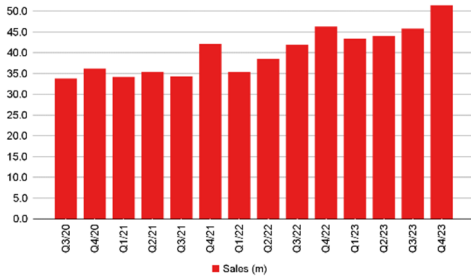
1 month:	-5.7 %
6 months:	-14.9 %
Year to date:	-9.6 %
Trailing 12 months:	-21.4 %

Company events:

06.06.24	AGM
01.08.24	Q2
05.11.24	Q3

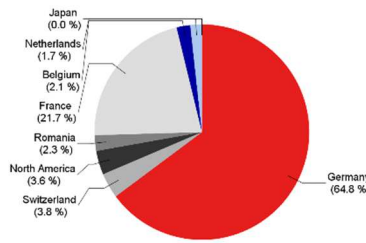
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	5.2 %	142.1	146.1	162.2	184.7	200.9	207.9	215.2
Change Sales yoy		-17.2 %	2.8 %	11.0 %	13.9 %	8.8 %	3.5 %	3.5 %
Gross profit margin		50.6 %	53.0 %	55.9 %	58.3 %	56.4 %	56.5 %	56.5 %
EBITDA	14.1 %	9.6	11.3	11.9	16.4	19.2	22.2	24.4
Margin		6.8 %	7.7 %	7.4 %	8.9 %	9.6 %	10.7 %	11.3 %
EBIT	22.1 %	3.6	6.2	6.3	9.2	11.8	14.6	16.8
Margin		2.6 %	4.3 %	3.9 %	5.0 %	5.9 %	7.0 %	7.8 %
Net income	29.1 %	2.3	4.3	6.3	4.5	6.2	8.1	9.7
EPS	28.7 %	0.28	0.51	0.75	0.54	0.74	0.97	1.15
EPS adj.	28.7 %	0.28	0.51	0.75	0.54	0.74	0.97	1.15
DPS	146.6 %	0.47	0.75	0.50	0.04	0.04	0.30	0.60
Dividend Yield		4.2 %	5.3 %	3.5 %	0.3 %	0.3 %	2.5 %	5.0 %
FCFPS		0.95	0.51	0.79	-0.03	0.60	1.02	1.18
FCF / Market cap		8.4 %	3.6 %	5.5 %	-0.2 %	5.0 %	8.5 %	9.8 %
EV / Sales		0.5 x	0.7 x	0.8 x	0.7 x	0.6 x	0.5 x	0.5 x
EV / EBITDA		7.6 x	8.5 x	10.5 x	7.8 x	6.2 x	5.0 x	4.3 x
EV / EBIT		20.1 x	15.5 x	20.0 x	13.9 x	10.0 x	7.6 x	6.2 x
P / E		40.4 x	27.8 x	19.0 x	24.1 x	16.2 x	12.4 x	10.4 x
P / E adj.		40.4 x	27.8 x	19.0 x	24.1 x	16.2 x	12.4 x	10.4 x
FCF Potential Yield		6.3 %	5.5 %	3.8 %	6.1 %	8.2 %	10.7 %	12.9 %
Net Debt		-24.5	-25.0	3.9	17.0	15.8	8.1	1.2
ROCE (NOPAT)		11.5 %	22.6 %	13.4 %	12.1 %	13.2 %	16.0 %	18.4 %
Guidance:		2024: sales EUR 195-202m; EBIT EUR 11.7-12.2m						

Sales development
in EUR m



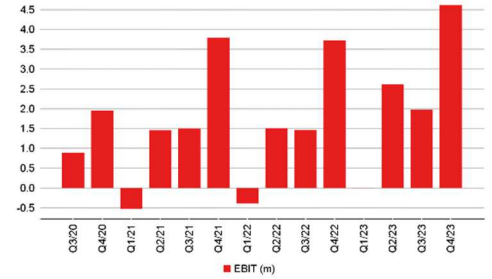
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

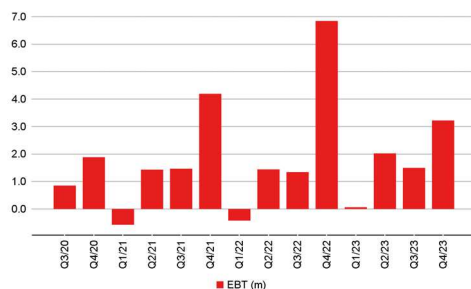
Company Background

- Cenit has evolved from an independent value-added software reseller to a system integrator providing complementary IT services and proprietary software.
- The business activities are divided into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM).
- In the PLM segment, Cenit operates in the three business fields Dassault reselling and system integration, SAP-Dassault integration solutions and the proprietary software solution FastSuite.
- In the Enterprise Information Management (EIM) segment, Cenit implements document management and analytics software from IBM in addition to its add-on solutions.
- Cenit's fifth business field Digital Business Services provides application managed services, improving operational performance.

Competitive Quality

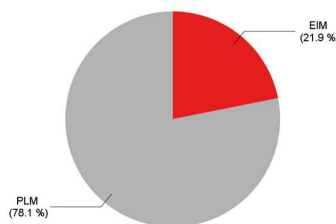
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges to industry standard software such as SAP S/4 HANA.
- The high level of industry expertise in verticals such as aerospace, discrete manufacturing and automotive underlines Cenit's reputation built up over 30 years.
- Cenit's M&A strategy is supported by the strong buy-and-build experience of CEO Peter Schneck and the extensive network of active anchor investor Primepulse.

EBT development
in EUR m



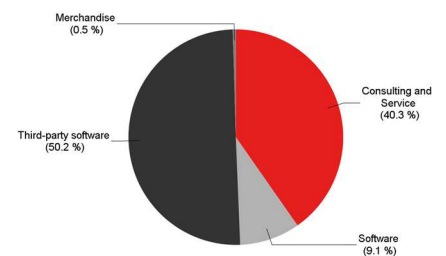
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Revenue types
2023



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	200.9	207.9	215.2	222.7	230.5	238.1	246.0	253.4	260.5	267.3	273.7	279.1	284.7	
Sales change	8.8 %	3.5 %	3.5 %	3.5 %	3.5 %	3.3 %	3.3 %	3.0 %	2.8 %	2.6 %	2.4 %	2.0 %	2.0 %	2.0 %
EBIT	11.8	14.6	16.8	17.8	18.4	19.1	20.4	21.0	21.6	22.7	23.3	23.7	24.2	
EBIT-margin	5.9 %	7.0 %	7.8 %	8.0 %	8.0 %	8.0 %	8.3 %	8.3 %	8.3 %	8.5 %	8.5 %	8.5 %	8.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	8.3	10.2	11.8	12.1	12.5	13.0	13.9	14.3	14.7	15.4	15.8	16.1	16.5	
Depreciation	7.4	7.6	7.6	7.8	7.4	7.1	6.9	6.1	5.2	5.3	5.5	5.6	5.7	
in % of Sales	3.7 %	3.7 %	3.5 %	3.5 %	3.2 %	3.0 %	2.8 %	2.4 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Changes in provisions	0.0	0.0	0.0	0.3	0.0	0.0	1.3	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	2.1	0.8	1.0	0.1	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	
- Capex	3.0	2.9	2.9	3.1	3.2	3.3	4.4	5.1	5.2	5.3	5.5	5.6	5.7	
Capex in % of Sales	1.5 %	1.4 %	1.3 %	1.4 %	1.4 %	1.4 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
- Other	4.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	6.6	10.1	11.5	17.0	16.0	16.1	16.9	14.7	14.1	14.9	15.3	15.7	16.0	16
PV of FCF	6.6	9.3	9.7	13.3	11.6	10.7	10.4	8.3	7.4	7.2	6.8	6.4	6.0	94
share of PVs	12.34 %			42.26 %										45.40 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.10
		Others	1.30
WACC	8.50 %	Beta	1.24

Valuation (m)

Present values 2036e	114		
Terminal Value	94		
Financial liabilities	40		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	8.4
Equity Value	181	Value per share (EUR)	21.65

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.47	9.5 %	17.67	17.92	18.18	18.47	18.77	19.09	19.44	1.47	9.5 %	14.56	15.86	17.16	18.47	19.77	21.07	22.37
1.35	9.0 %	18.98	19.28	19.60	19.95	20.31	20.71	21.14	1.35	9.0 %	15.78	17.17	18.56	19.95	21.34	22.72	24.11
1.30	8.7 %	19.71	20.04	20.39	20.77	21.17	21.61	22.09	1.30	8.7 %	16.45	17.89	19.33	20.77	22.21	23.64	25.08
1.24	8.5 %	20.48	20.84	21.23	21.65	22.10	22.59	23.13	1.24	8.5 %	17.18	18.67	20.16	21.65	23.14	24.63	26.13
1.18	8.2 %	21.31	21.71	22.14	22.61	23.11	23.66	24.25	1.18	8.2 %	17.96	19.51	21.06	22.61	24.15	25.70	27.25
1.13	8.0 %	22.20	22.64	23.12	23.64	24.20	24.82	25.49	1.13	8.0 %	18.81	20.42	22.03	23.64	25.25	26.86	28.47
1.01	7.5 %	24.20	24.74	25.34	25.99	26.70	27.48	28.35	1.01	7.5 %	20.73	22.48	24.24	25.99	27.74	29.49	31.24

- We expect Cenit to increase margins going forward.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	2.3	4.4	6.6	5.0	6.8	8.8	10.3	
+ Depreciation + Amortisation	6.0	5.0	5.6	7.2	7.4	7.6	7.6	
- Net Interest Income	-0.2	0.3	2.9	-2.4	-2.1	-2.1	-2.1	
- Maintenance Capex	0.4	0.5	1.0	2.5	2.4	2.3	2.3	
+ Other	-3.5	-3.3	-3.6	-4.2	-4.2	-4.2	-4.2	
= Free Cash Flow Potential	4.6	5.3	4.7	7.9	9.7	11.9	13.5	
FCF Potential Yield (on market EV)	6.3 %	5.5 %	3.8 %	6.1 %	8.2 %	10.7 %	12.9 %	
WACC	8.50 %	8.50 %	8.50 %	8.50 %	8.50 %	8.50 %	8.50 %	
= Enterprise Value (EV)	72.9	96.4	125.8	128.4	118.8	111.2	104.3	
= Fair Enterprise Value	53.7	62.5	55.7	92.6	114.5	140.4	158.6	
- Net Debt (Cash)	16.1	16.1	16.1	16.1	14.9	7.2	0.4	
- Pension Liabilities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	2.7	2.7	2.7	2.7	2.7	2.7	2.7	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	34.1	42.9	36.0	73.0	96.1	129.7	154.7	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
= Fair value per share (EUR)	4.08	5.13	4.31	8.72	11.48	15.49	18.49	
premium (-) / discount (+) in %					-4.3 %	29.1 %	54.1 %	
Sensitivity Fair value per Share (EUR)								
	11.50 %	2.40	3.18	2.57	5.83	7.91	11.12	13.55
	10.50 %	2.85	3.71	3.04	6.61	8.87	12.30	14.88
	9.50 %	3.40	4.34	3.61	7.55	10.04	13.73	16.50
WACC	8.50 %	4.08	5.13	4.31	8.72	11.48	15.49	18.49
	7.50 %	4.93	6.13	5.19	10.20	13.31	17.73	21.02
	6.50 %	6.05	7.43	6.36	12.13	15.69	20.66	24.33
	5.50 %	7.58	9.21	7.94	14.76	18.95	24.65	28.84

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2020-2026e: 29%

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (23-26e)
		24e	24e	25e	24e	25e	24e	25e		
Prices in local currency										
adesso	102.40	0.7	7.4	6.3	16.3	12.2	22.1	15.5	151.6 %	
All for One Group SE	56.00	0.5	4.6	3.8	7.7	5.9	11.2	9.4	-	
ATOS SE	2.10	0.3	4.5	4.1	7.7	6.8	1.6	1.1	62.4 %	
DATAGROUP	48.60	1.0	6.5	5.7	11.6	9.7	13.4	11.8	7.6 %	
Mensch und Maschine	54.70	2.6	14.5	12.7	17.4	14.8	27.6	23.6	15.8 %	
Visiativ SA	36.30	0.8	7.9	6.9	11.2	9.6	16.9	14.0	11.5 %	
Average		1.0	7.6	6.6	12.0	9.8	15.5	12.6	49.8 %	
Median		0.7	7.0	6.0	11.4	9.6	15.2	12.9	62.4 %	
CENIT	12.10	0.6	6.2	5.0	10.0	7.6	16.2	12.4	28.7 %	
Delta to median		-16.0 %	-11.3 %	-16.1 %	-11.9 %	-20.9 %	6.8 %	-4.4 %	-54.1 %	

Valuation									
	2020	2021	2022	2023	2024e	2025e	2026e		
Price / Book	2.3 x	2.8 x	2.8 x	2.6 x	2.2 x	1.9 x	1.7 x		
Book value per share ex intangibles	3.70	3.90	0.62	-0.63	-0.08	1.10	2.18		
EV / Sales	0.5 x	0.7 x	0.8 x	0.7 x	0.6 x	0.5 x	0.5 x		
EV / EBITDA	7.6 x	8.5 x	10.5 x	7.8 x	6.2 x	5.0 x	4.3 x		
EV / EBIT	20.1 x	15.5 x	20.0 x	13.9 x	10.0 x	7.6 x	6.2 x		
EV / EBIT adj.*	20.1 x	15.5 x	17.8 x	13.3 x	8.7 x	6.7 x	5.5 x		
P / FCF	11.9 x	27.6 x	18.1 x	n.a.	20.1 x	11.8 x	10.2 x		
P / E	40.4 x	27.8 x	19.0 x	24.1 x	16.2 x	12.4 x	10.4 x		
P / E adj.*	40.4 x	27.8 x	19.0 x	24.1 x	16.2 x	12.4 x	10.4 x		
Dividend Yield	4.2 %	5.3 %	3.5 %	0.3 %	0.3 %	2.5 %	5.0 %		
FCF Potential Yield (on market EV)	6.3 %	5.5 %	3.8 %	6.1 %	8.2 %	10.7 %	12.9 %		

*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Consulting and Service	38.5	39.8	55.7	74.4	85.0	88.4	91.5
Software	15.9	17.7	17.7	16.8	17.6	18.2	18.9
Third-party software	87.4	88.5	88.1	92.7	97.3	100.7	104.3
Merchandise	0.3	0.0	0.6	0.9	0.9	0.5	0.5

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	142.1	146.1	162.2	184.7	200.9	207.9	215.2
Change Sales yoy	-17.2 %	2.8 %	11.0 %	13.9 %	8.8 %	3.5 %	3.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	142.1	146.1	162.2	184.7	200.9	207.9	215.2
Material expenses	70.3	68.6	71.5	77.0	87.6	90.5	93.6
Gross profit	71.9	77.5	90.6	107.7	113.3	117.5	121.6
<i>Gross profit margin</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>55.9 %</i>	<i>58.3 %</i>	<i>56.4 %</i>	<i>56.5 %</i>	<i>56.5 %</i>
Personnel expenses	54.8	59.7	67.3	78.6	82.4	83.0	84.5
Other operating income	1.2	2.3	1.4	2.9	1.5	2.2	2.0
Other operating expenses	8.6	8.8	12.8	15.6	13.2	14.5	14.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.6	11.3	11.9	16.4	19.2	22.2	24.4
<i>Margin</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.4 %</i>	<i>8.9 %</i>	<i>9.6 %</i>	<i>10.7 %</i>	<i>11.3 %</i>
Depreciation of fixed assets	4.4	4.1	4.3	4.8	4.8	4.8	4.8
EBITA	5.2	7.2	7.7	11.6	14.4	17.4	19.6
Amortisation of intangible assets	1.6	1.0	1.4	2.4	2.6	2.8	2.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.6	6.2	6.3	9.2	11.8	14.6	16.8
<i>Margin</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>3.9 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>7.0 %</i>	<i>7.8 %</i>
EBIT adj.	3.6	6.2	7.1	9.6	13.6	16.6	18.8
Interest income	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.4	1.8	2.1	2.1	2.1
Other financial income (loss)	0.0	0.4	3.3	-0.7	0.0	0.0	0.0
EBT	3.4	6.5	9.2	6.8	9.8	12.5	14.7
<i>Margin</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.7 %</i>	<i>3.7 %</i>	<i>4.9 %</i>	<i>6.0 %</i>	<i>6.8 %</i>
Total taxes	1.1	2.2	2.6	1.9	2.9	3.8	4.4
Net income from continuing operations	2.3	4.4	6.6	4.9	6.8	8.8	10.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Net income before minorities	2.3	4.4	6.6	5.0	6.8	8.8	10.3
Minority interest	0.0	0.1	0.3	0.5	0.7	0.7	0.7
Net income	2.3	4.3	6.3	4.5	6.2	8.1	9.7
<i>Margin</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.9 %</i>	<i>2.4 %</i>	<i>3.1 %</i>	<i>3.9 %</i>	<i>4.5 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
EPS	0.28	0.51	0.75	0.54	0.74	0.97	1.15
EPS adj.	0.28	0.51	0.75	0.54	0.74	0.97	1.15

*Adjustments made for:

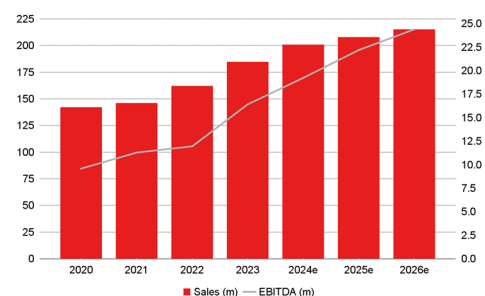
Guidance: 2024: sales EUR 195-202m; EBIT EUR 11.7-22.2m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.2 %	92.3 %	92.6 %	91.1 %	90.4 %	89.3 %	88.7 %
Operating Leverage	3.5 x	25.8 x	0.1 x	3.3 x	3.2 x	6.6 x	4.3 x
EBITDA / Interest expenses	47.5 x	70.0 x	31.9 x	9.0 x	9.4 x	10.8 x	11.9 x
Tax rate (EBT)	33.2 %	33.2 %	28.2 %	27.6 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	171.6 %	144.1 %	63.3 %	6.8 %	4.9 %	28.6 %	48.7 %
Sales per Employee	199,900	213,242	188,330	206,853	206,853	206,853	206,853

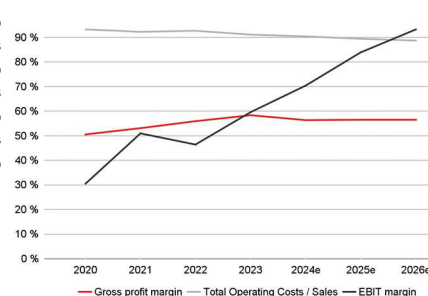
Sales, EBITDA

in EUR m

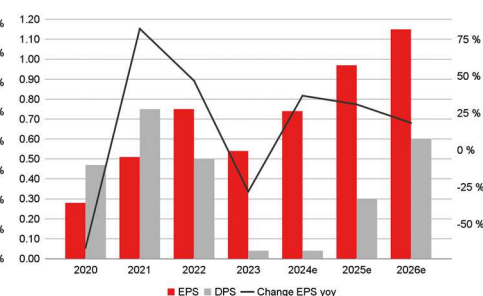


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

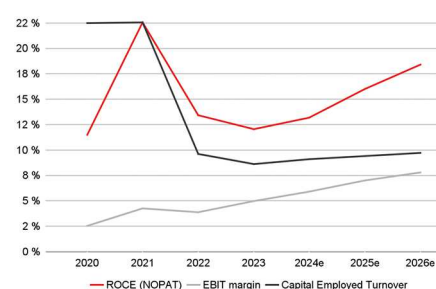
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	11.1	10.3	37.6	47.6	45.9	43.9	41.9
thereof other intangible assets	0.9	0.6	3.7	4.4	4.5	4.5	4.5
thereof Goodwill	6.6	6.6	27.8	34.2	34.2	34.2	34.2
Property, plant and equipment	1.8	1.4	2.0	2.1	3.4	4.7	6.0
Financial assets	2.6	3.2	10.0	8.3	8.3	8.3	8.3
Other long-term assets	11.9	10.5	11.3	10.9	11.3	11.8	12.3
Fixed assets	27.3	25.4	61.0	68.9	68.9	68.6	68.4
Inventories	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Accounts receivable	17.0	26.8	27.7	36.5	39.7	41.0	42.5
Liquid assets	26.1	26.4	19.9	24.3	25.5	33.2	40.0
Other short-term assets	13.0	14.2	18.3	24.0	24.0	24.0	24.0
Current assets	56.1	67.4	66.0	84.8	89.2	98.2	106.6
Total Assets	83.4	92.8	127.0	153.6	158.1	166.9	175.0
Liabilities and shareholders' equity							
Subscribed capital	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Capital reserve	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retained earnings	14.2	14.5	14.2	13.4	19.2	27.0	34.1
Other equity components	18.4	19.0	19.2	19.6	16.6	16.7	16.6
Shareholders' equity	42.1	42.9	42.8	42.3	45.2	53.1	60.1
Minority interest	0.7	0.8	2.0	2.7	2.7	2.7	2.7
Total equity	42.7	43.6	44.8	45.0	47.9	55.7	62.8
Provisions	2.8	2.0	1.5	2.2	2.2	2.2	2.2
thereof provisions for pensions and similar obligations	1.6	1.4	0.8	0.9	0.9	0.9	0.9
Financial liabilities (total)	0.0	0.0	23.0	40.4	40.4	40.4	40.4
Short-term financial liabilities	0.0	0.0	21.4	0.0	0.0	0.0	0.0
Accounts payable	3.3	6.0	11.2	13.2	14.4	14.9	15.4
Other liabilities	34.7	41.2	46.6	52.8	53.3	53.7	54.2
Liabilities	40.7	49.2	82.3	108.6	110.3	111.2	112.2
Total liabilities and shareholders' equity	83.4	92.8	127.0	153.6	158.1	166.9	175.0

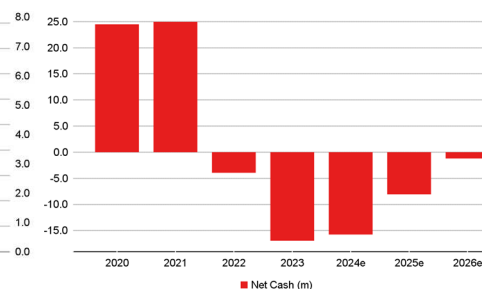
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	10.9 x	7.7 x	10.8 x	10.2 x	9.3 x	8.8 x	8.3 x
Capital Employed Turnover	7.8 x	7.8 x	3.3 x	3.0 x	3.2 x	3.3 x	3.4 x
ROA	8.5 %	16.7 %	10.3 %	6.5 %	9.0 %	11.8 %	14.1 %
Return on Capital							
ROCE (NOPAT)	11.5 %	22.6 %	13.4 %	12.1 %	13.2 %	16.0 %	18.4 %
ROE	5.7 %	10.0 %	14.7 %	10.6 %	14.2 %	16.5 %	17.1 %
Adj. ROE	5.7 %	10.0 %	14.7 %	10.6 %	14.2 %	16.5 %	17.1 %
Balance sheet quality							
Net Debt	-24.5	-25.0	3.9	17.0	15.8	8.1	1.2
Net Financial Debt	-26.1	-26.4	3.1	16.1	14.9	7.2	0.4
Net Gearing	-57.3 %	-57.2 %	8.8 %	37.7 %	32.9 %	14.5 %	1.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	26.0 %	98.1 %	77.5 %	32.5 %	1.4 %
Book Value / Share	5.0	5.1	5.1	5.1	5.4	6.3	7.2
Book value per share ex intangibles	3.7	3.9	0.6	-0.6	-0.1	1.1	2.2

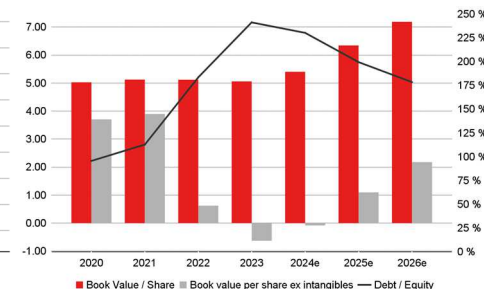
ROCE Development



Net cash in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

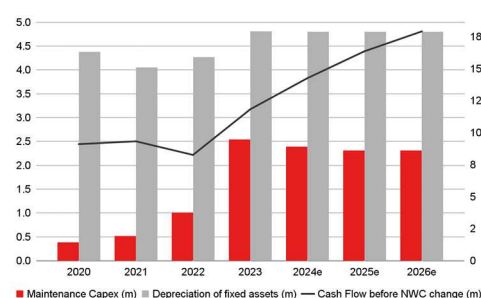
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.3	4.4	6.6	5.0	6.8	8.8	10.3
Depreciation of fixed assets	4.4	4.1	4.3	4.8	4.8	4.8	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.0	1.4	2.4	2.6	2.8	2.8
Increase/decrease in long-term provisions	0.0	0.3	-0.2	-0.6	0.0	0.0	0.0
Other non-cash income and expenses	0.9	-0.4	-3.8	0.3	0.0	0.0	0.0
Cash Flow before NWC change	9.1	9.3	8.3	11.8	14.2	16.4	17.9
Increase / decrease in inventory	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	9.0	-11.4	-0.1	-10.6	-3.2	-1.3	-1.5
Increase / decrease in accounts payable	-6.0	10.3	3.4	4.5	1.2	0.5	0.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.2	-1.1	3.2	-6.5	-2.1	-0.8	-1.0
Net cash provided by operating activities [1]	12.3	8.2	11.5	5.3	12.2	15.6	16.9
Investments in intangible assets	-0.4	-0.2	-0.5	-1.1	-0.9	-0.8	-0.8
Investments in property, plant and equipment	-0.4	-0.4	-0.7	-2.1	-2.1	-2.1	-2.1
Payments for acquisitions	-0.1	0.0	-27.9	-8.0	-3.0	0.0	0.0
Financial investments	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	1.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.9	-0.9	-29.2	-8.2	-6.0	-2.9	-2.9
Change in financial liabilities	0.0	0.0	21.4	16.0	0.0	0.0	0.0
Dividends paid	0.0	-3.9	-6.3	-4.2	-0.3	-0.3	-2.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-3.7	-3.3	-4.1	-4.7	-4.7	-4.7	-4.7
Net cash provided by financing activities [3]	-3.7	-7.2	10.9	7.2	-5.0	-5.0	-7.2
Change in liquid funds [1]+[2]+[3]	7.7	0.1	-6.8	4.4	1.2	7.7	6.9
Effects of exchange-rate changes on cash	-0.1	0.2	0.3	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.1	26.4	19.9	24.3	25.5	33.2	40.0

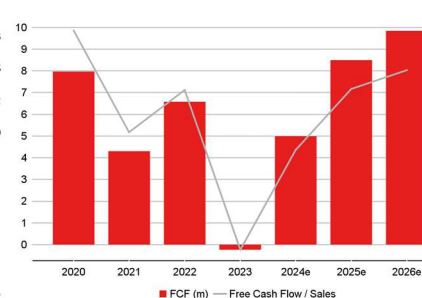
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	8.0	4.3	6.6	-0.2	5.0	8.5	9.8
Free Cash Flow / Sales	5.6 %	2.9 %	4.1 %	-0.1 %	2.5 %	4.1 %	4.6 %
Free Cash Flow Potential	4.6	5.3	4.7	7.9	9.7	11.9	13.5
Free Cash Flow / Net Profit	343.7 %	101.2 %	104.7 %	-5.2 %	80.5 %	104.7 %	101.9 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	16100.0 %	3.3 %	5.8 %	5.1 %	5.1 %	5.1 %
Management of Funds							
Investment ratio	0.6 %	0.4 %	0.8 %	1.7 %	1.5 %	1.4 %	1.3 %
Maint. Capex / Sales	0.3 %	0.4 %	0.6 %	1.4 %	1.2 %	1.1 %	1.1 %
Capex / Dep	13.4 %	12.8 %	22.4 %	44.2 %	40.4 %	38.0 %	38.0 %
Avg. Working Capital / Sales	9.8 %	9.9 %	9.4 %	7.9 %	8.5 %	8.9 %	9.0 %
Trade Debtors / Trade Creditors	520.8 %	444.2 %	247.9 %	276.2 %	275.7 %	275.2 %	276.0 %
Inventory Turnover	5855.7 x	4573.0 x	993.3 x	1749.8 x	1006.8 x	1039.7 x	1076.0 x
Receivables collection period (days)	44	67	62	72	72	72	72
Payables payment period (days)	17	32	57	63	60	60	60
Cash conversion cycle (Days)	14	18	-13	-25	-18	-17	-16

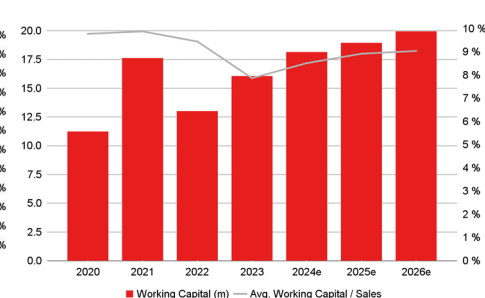
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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CENIT	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	207	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY CENIT AS OF 15.05.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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